UNITED STATES HOUSE OF REPRESENTATIVES
CALENDAR YEAR 2010 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

LEGISLATIVE RESOURCE CENTER
2011 AUG 12 PM 12:36
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
HAND DELIVERED

Kenny Ewell Marchant	972-556-0162
(Full Name)	(Daytime Telephone)

(Office Use Only)

Filer Status	☑ Member of the U.S. House of Representatives	State: TX District: 24	☐ Officer Or Employee	Employing Office:
Report Type	☑ Annual (May 15)	☐ Amendment	☐ Termination	Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes ☑ No ☐	VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $335 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes ☐ No ☑
II.	Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes ☐ No ☑	VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $335 from one source)? If yes, complete and attach Schedule VII.	Yes ☑ No ☐
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes ☑ No ☐	VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes ☑ No ☐
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes ☑ No ☐	IX.	Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes ☐ No ☑
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes ☑ No ☐		**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts--	Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐ No ☑
Exemptions--	Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.	Yes ☐ No ☑

SCHEDULE I - EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
State of Texas	Legislative Pension	$35,000

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Kenny Ewell Marchant

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other reportable asset or sources of income which generated more than $200 in "unearned" income during the year. Provide complete names of stocks and mutual funds (do not use ticker symbols.) For all IRAs and other retirement plans (such as 401(k) plans) that are self-directed (i.e.,plans in which you have the power, even if not exercised, to select the specific investments), provide the value for each asset held in the account that exceeds the reporting thresholds. For retirement accounts which are not self-directed, provide only the name of the institution holding the account and its value at the end of the reporting period. For rental or other real property held for investment, provide a complete address. For an ownership interest in a privately-held business that is not publically traded, state the name of the business, the nature of its activities, and its geographic location in Block A. Exclude: Your personal residence, including second homes and vacation homes (unless there was rental income during the reporting		BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if the asset generated no income during the reporting period.	BLOCK D **Amount of Income** For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if no income was earned or generated.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
JT	JT - Ameritrade	$500,001 - $1,000,000		See Attached	P&S
JT	JT - Ashwood Court Inc Ltd Partner in Marken Interests Ltd	$1,000,001 - $5,000,000	DIVIDENDS	$50,001 - $100,000	
JT	JT - Compass Bank Savings Account, Coppell, TX	$1,001 - $15,000	INTEREST	$1 - $200	
JT	JT - First Dallas Securities KM IRA	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
JT	JT - First Dallas Securities Stock & Bond Account	$1,000,001 - $5,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
JT	JT - Keller Woodland Springs Ltd Partner	$50,001 - $100,000	DIVIDENDS	$15,001 - $50,000	

JT	JT - Ken-Ran Dev Inc Shareholder Land in Arlington, TX	$50,001 - $100,000	DIVIDENDS	NONE	
JT	JT - Lone Star Land Bank Stock	$15,001 - $50,000	DIVIDENDS	$1,001 - $2,500	
JT	JT - Lonely Trail LLC Ltd Partner 1% Land, Phoenix, AZ	$50,001 - $100,000	None	NONE	
JT	JT - MKN - Bonita Land & Cattle Ltd Partners 3,506 Acres, Cows & Equipment	$5,000,001 - $25,000,000	Other: Cattle & Farming	$50,001 - $100,000	
JT	JT - North Dallas Bank	$50,001 - $100,000	INTEREST	$201 - $1,000	
JT	JT - Notes Receivable from Hobart Dev	$500,001 - $1,000,000	None	NONE	
JT	JT - RKM Properties Ltd Land, Little Elm, TX	$500,001 - $1,000,000	DIVIDENDS	NONE	
JT	JT - Sequel IT Corp Loan - Paid off	None	INTEREST	$1,001 - $2,500	S
JT	JT - Southwest Securities Dana Inv Advisors Fund #29	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
JT	JT - Southwest Securities Dreman Value Fund #69	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
JT	JT - Southwest Securities Fred Alger Funds #87	$100,001 - $250,000	DIVIDENDS//INTEREST/CAPITAL GAINS	See Attached	P&S
JT	JT - Southwest Securities Lazard RMG #70	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S

JT	JT - Timber Tech Partners Joint Venture Interest <1%	$1,001 - $15,000	None	NONE	
JT	JT - View Point Bank Account	$50,001 - $100,000	INTEREST	$1,001 - $2,500	
JT	JT = Hobart Dev Inc Shareholder (6 Acres Land Carrollton, TX)	$500,001 - $1,000,000	None	NONE	
MKN	MKN - Amici Restaurant Carrollton, TX Note Receivable	$50,001 - $100,000	INTEREST	$5,001 - $15,000	
MKN	MKN - Canan Mowery LLC Oil & Gas Partnership Montague County Wells	$50,001 - $100,000	Mineral	$15,001 - $50,000	
MKN	MKN - CPC 2008 Co-Interest Pool Joint Venture Interest <1%	$250,001 - $500,000	None	NONE	
MKN	MKN - CPC Brazos Energy Gas & Oil Joint Venture	$250,001 - $500,000	None	NONE	
MKN	MKN - CPC Capital Europe IV Joint Venture Interest<1%	$100,001 - $250,000	None	NONE	P
MKN	MKN - CPC Energy SBS (B) Gas & Oil Joint Venture	$50,001 - $100,000	None	NONE	
MKN	MKN - CPC Europe Fund III Joint Venture Interest <5%	$1,000,001 - $5,000,000	None	NONE	
MKN	MKN - CPC Foodvest SBS Joint Venture Interest <1%	$100,001 - $250,000	None	NONE	
MKN	MKN - CPC Fund VI Joint Venture Interest <1%	$500,001 - $1,000,000	None	NONE	
MKN	MKN - CPC Razor SBS Joint Venture Interest <1%	None	None	NONE	S

MKN	MKN - CPC Schweppes SBS Joint Venture Interest <1%	None	DIVIDENDS	$50,001 - $100,000	S
MKN	MKN - Dana Advisors SWS Fund #37 Stocks	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Dana Investment SWS Fund #41 Stocks	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - First Dallas Securities Hodges Managed Stocks	$1,000,001 - $5,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Josey Rancho Barn Ltd Ltd Partner Building	$100,001 - $250,000	None	NONE	
MKN	MKN - Land 58 Acres (1/2 interest) Fort Worth, TX Land	$500,001 - $1,000,000	CAPITAL GAINS	$50,001 - $100,000	Sold - Partial Interest
MKN	MKn - Lazard Asset Mgr #65 Stocks	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Lotsoff Capital SWS Fund #54 Stocks	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Northcrest Mortgage Inc Shareholder	$50,001 - $100,000	DIVIDENDS	$1,001 - $2,500	
MKN	MKN - One Tech Partners Milagro Exploration Monson Field, TX Oil & Gas	$50,001 - $100,000	Royalty	$5,001 - $15,000	
MKN	MKN - Randy Marchant Note Receivable	$250,001 - $500,000	None	NONE	P

MKN	MKN - Southwest Securities Managed #15 Stocks	$15,001 - $50,000	None	See Attached	
MKN	MKN - Southwest Securities Value Mgt Fund #45 Stocks	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Southwest Securities Ariel #19 Stocks	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - TAT Inc Note Receivable	$500,001 - $1,000,000	INTEREST	$15,001 - $50,000	
SP	SP - American General Insurance	Indefinite	Annuity	$15,001 - $50,000	
SP	SP - Compass Bank Bank Account	$1,001 - $15,000	INTEREST	$201 - $1,000	
SP	SP - First Dallas Securities IRA	$15,001 - $50,000	DIVIDENDS/INTEREST	See Attached	P&S
SP	SP - Hartford Insurance	Indefinite	Annuity	$15,001 - $50,000	
SP	SP - Metropolitan Life Ins	Indefinite	Annuity	$15,001 - $50,000	
SP	SP - Southwest Securities Stocks #06	$100,001 - $250,000	INTEREST	$5,001 - $15,000	P&S

SCHEDULE IV - TRANSACTIONS

Name Kenny Ewell Marchant

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
JT	JT - Ameritrade	P & S	Yes	See Attached Schedule	See Attached Schedule
JT	JT - First Dallas Securities KM IRA	P & S	N/A	See Attached Schedule	See Attached Schedule
JT	JT - First Dallas Securities Stock & Bond Account	P & S	N/A	See Attached Schedule	See Attached Schedule
JT	JT - Sequel IT Corp Loan Paid Off	S	No	11-2010	$15,001 - $50,000
JT	JT - Southwest Securities Dana Inv Advisors Fund #29	P& S	Yes	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Dreman Value Fund #69	P& S	Yes	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Fred Alger Funds #87	P& S	Yes	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Lazard RMG #70	P& S	Yes	See Attached Schedule	See Attached Schedule
MKN	MKN - CPC Capital Europe IV Joint Venture Interest<1%	P	No	10-2010	$0
MKN	MKN - CPC Razor SBS Joint Venture Interest <1%	S	No	11-2010	0 written off
MKN	MKN - CPC Schweppes SBS Joint Venture Interest <1%	S	Yes	6-2010	$100,001 - $250,000

SCHEDULE IV - TRANSACTIONS

Name Kenny Ewell Marchant

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
MKN	MKN - Dana Advisors SWS Fund #37 Stocks	P & S	Yes	See Attached Schedule	See Attached Schedule
MKN	MKN - Dana Investment SWS Fund #41 Stocks	P & S	Yes	See Attached Schedule	See Attached Schedule
MKN	MKN - First Dallas Securities Hodges Managed Stocks	P & S	Yes	See Attached Schedule	See Attached Schedule
MKN	MKN - Land 58 Acres (1/2 interest) Fort Worth, TX - Land Sale	S	Yes	9-2010	$100,001 - $250,000
MKN	MKN - Lazard Asset Mgr #65 Stocks	P & S	Yes	See Attached	$100,001 - $250,000
MKN	MKN - Lotsoff Capital SWS Fund #54 Stocks	P& S	Yes	See Attached Schedule	See Attached Schedule
MKN	MKN - Randy Marchant Note Receivable	P	No	9-2010	$250,001 - $500,000
MKN	MKN - Southwest Securities Dreman Value #69	P & S	Yes	See Attached Schedule	See Attached Schedule
MKN	MKN - Southwest Securities Value Mgt Fund #45 Stocks	P & S	Yes	See Attached Schedule	$100,001 - $250,000
MKN	MKN - Southwest Securities Ariel #19 Stocks	P & S	Yes	See Attached Schedule	See Attached Schedule

SCHEDULE IV - TRANSACTIONS

Name Kenny Ewell Marchant

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
SP	SP - First Dallas Securities IRA	P & S	Yes	See Attached Schedule	See Attached Schedule
SP	SP - Southwest Securities Stocks #06	P & S	Yes	See Attached Schedule	See Attached Schedule

SCHEDULE V - LIABILITIES

Name Kenny Ewell Marchant

Report liabilities of over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Date Liability Incurred	Type of Liability	Amount of Liability
JT	JT - Chase Bank Dallas	2009	Line of Credit	$50,001 - $100,000
JT	JT - View Point Bank - Kenny Marchant Carrollton, TX	2009	Line of Credit	$250,001 - $500,000
JT	JT - All credit card balances paid in full each month	Various	Credit Cards	$10,001 - $15,000
MK	MKN - North Dallas Bank (Combined with Kenny Marchant L.O.C. From 2009)	2009	Line of Credit	$1,000,001 - $5,000,000
BO	Bonita - Lone Star Land Bank Texas Bonita Land & Cattle Montague County, TX	2003 2009	Mortgages	$1,000,001 - $5,000,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name Kenny Ewell Marchant

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $335 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
American Israel Education Foundation	July 2010	DFW - TelAviv	Y	Y	Y	None

SCHEDULE VIII - POSITIONS

Name Kenny Ewell Marchant

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Limited Partner	Marken Interests, Ltd
Limited Partner	VRV Development, LLC
Limited Partner	Keller Woodland Springs, Ltd
Limited Partner	Ken-Ran Development, Inc
Limited Partner	RKM Ltd Partnership
Limited Partner	Bonita Land and Cattle Ltd Partnership
Limited Partner	Marken Development Inc
Limited Partner	Ashwood Corp
Partner	Northcrest Financial, Inc

TD AMERITRADE
Apex

Statement Reporting Period:
01/01/10 - 01/31/10

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

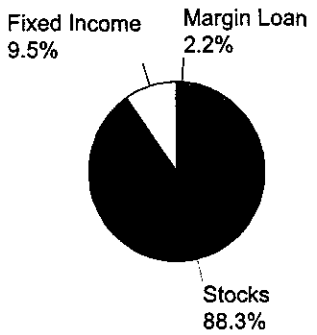
Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
LOOKING FOR TAX INFORMATION? GO TO OUR TAX CENTER, UNDER ACCOUNTS AND "HISTORY &STATEMENTS" WHEN YOU LOG ON TO YOUR ACCOUNT. YOU'LL FIND FAQS, FORMS, GAIN/LOSS REPORTS, YOUR ACCOUNT HISTORY AND MORE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($5,380.18)	$4,422.10	($9,802.28)	-	$ -	-
Insrd Dep Acct	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	214,805.10	205,856.64	8,948.46	4.3%	16,669.90	7.8%
Short Stocks	-	-	-	-	-	-
Fixed Income	23,018.10	22,553.70	464.40	2.1%	1,762.50	7.7%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$232,443.02**	**$232,832.44**	**($389.42)**	**(0.2)%**	**$18,432.40**	**7.9%**
Margin Equity	**98.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$4,422.10	$4,422.10
Securities Purchased	(26,857.93)	(26,857.93)
Securities Sold	15,463.80	15,463.80
Funds Deposited	-	-
Funds Disbursed	-	-
Income	1,628.48	1,628.48
Expense	(36.63)	(36.63)
Other	-	-
Closing Balance	($5,380.18)	($5,380.18)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,075.33	$ -	$1,075.33
Interest	553.15	-	553.15
Other	-	-	-
Expense			
Interest	(36.63)	-	(36.63)
Fees	-	-	-
Other	-	-	-
Net	$1,591.85	$0.00	$1,591.85

Performance Summary

Cost Basis As Of - 01/31/10	**$244,838.54**
Unrealized Gains	5,394.14
Unrealized Losses	(12,409.48)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	1,591.85
Securities *Received/(Delivered)* ^{YTD}	0.00

Statement for Account #[redacted]

01/01/10 - 01/31/10

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 553.13	$ 553.13
Interest Income Credit Balance	0.02	0.02
Margin Interest Charged	(36.63)	(36.63)
Qualified Dividends	318.00	318.00

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ALTRIA GROUP INC COM	MO	200	$ 19.86	$ 3,972.00	12/10/09	$ 4,002.71	$ 20.01	$ (30.71)	$ 272.00	6.8%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	645	17.38	11,210.10	12/07/09	11,854.39	18.38	(644.29)	1,935.00	17.3%
AT&T INC COM	T	700	25.36	17,752.00	12/08/09	19,309.98	27.59	(1,557.98)	1,176.00	6.6%
AXA SPONS ADR	AXA	200	20.59	4,118.00	12/15/09	4,728.98	23.64	(610.98)	91.40	2.2%
BAC CAP TR X CAP SECS 6.25%	BAC PRB	300	19.85	5,955.00	12/08/09	5,866.77	19.56	88.23	468.90	7.9%
BOARDWALK PIPELINE PARTNERS COM	BWP	100	29.48	2,948.00	12/08/09	2,827.99	28.28	120.01	198.00	6.7%
BUCKEYE PARTNERS L P UNIT LTD PARTN INITS	BPL	100	55.50	5,550.00	01/06/10	5,719.98	57.20	(169.98)	370.00	6.7%
CAPSTEAD MORTGAGE CORP COM	CMO	300	13.28	3,984.00	09/25/09	4,456.97	14.86	(472.97)	648.00	16.3%
DIAMONDS TRUST SERIES I COM	DIA	100	100.55	10,055.00	12/10/09	10,413.99	104.14	(358.99)	266.80	2.7%
EMERSON ELEC CO COM	EMR	100	41.54	4,154.00	12/24/09	4,319.99	43.20	(165.99)	134.00	3.2%
ENBRIDGE ENERGY PARTNERS LP	EEP	100	51.93	5,193.00	12/08/09	5,004.99	50.05	188.01	396.00	7.6%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ENTERPRISE PRODUCTS PARTNERS LP	EPD	200	30.67	6,134.00	12/08/09	6,121.88	30.61	12.12	448.00	7.3%
FORD MOTOR CREDIT CO PFD CALLABLE CALL	FCZ	1,200	21.02	25,224.00	12/10/09	23,161.35	19.30	2,062.65	2,212.80	8.8%
HAWAIIAN ELEC INDUSTRIES COM	HE	200	19.78	3,956.00	12/08/09	4,026.88	20.13	(70.88)	248.00	6.3%
HUNTINGTON PERP/CALL CL C PFD	HPCCP	200	22.50	4,500.00	12/08/09	4,003.48	20.02	496.52	393.80	8.8%
INERGY L P COM	NRGY	100	35.63	3,563.00	12/10/09	3,580.98	35.81	(17.98)	274.00	7.7%
KINDER MORGAN ENERGY PARTNERS CM LP	KMP	100	60.84	6,084.00	12/08/09	5,757.99	57.58	326.01	420.00	6.9%
MAGELLAN MIDSTREAM PARTNERS COM	MMP	200	42.00	8,400.00	12/08/09	8,416.98	42.08	(16.98)	568.00	6.8%
MFA FINANCIAL INC REITS	MFA	200	7.36	1,472.00	12/08/09	1,511.97	7.56	(39.97)	216.00	14.7%
POWERSHARES DB AGRICULTURE FUND	DBA	100	25.30	2,530.00	12/28/09	2,633.99	26.34	(103.99)		
POWERSHARES QQQ	QQQQ	100	42.79	4,279.00	12/10/09	4,436.99	44.37	(157.99)	31.00	0.7%
PPLUS TR MERRILL LYNCH PFD	PJZ	100	24.40	2,440.00	12/11/09	2,498.49	24.98	(58.49)	181.30	7.4%
SPDR HIGH YIELD	JNK	300	38.88	11,664.00	12/08/09	11,704.97	39.02	(40.97)	1,302.30	11.2%
SPDR TR S&P 500 ETF TRUST	SPY	100	107.39	10,739.00	12/10/09	11,082.99	110.83	(343.99)	236.10	2.2%
VERIZON COMMUNICATIONS COM	VZ	300	29.42	8,826.00	12/08/09	9,864.96	32.88	(1,038.96)	570.00	6.5%
WELLS FARGO PFD 7.875% 3/15/68 CALLABLE	BWF	100	25.81	2,581.00	12/10/09	2,570.99	25.71	10.01	196.90	7.6%
WELLS FARGO CAPITAL XIV PFD 8.625% CALLABLE	WCO	100	27.37	2,737.00	12/10/09	2,728.99	27.29	8.01	215.60	7.9%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
WINDSTREAM CORPORATION COM	WIN	1,000	10.31	10,310.00	12/08/09	10,858.99	10.86	(548.99)	1,000.00	9.7%
ZIONS CAPITAL TRUST COM	ZB PRB	1,100	22.25	24,475.00	12/08/09	22,392.43	20.36	2,082.57	2,200.00	9.0%
Total Stocks				**$214,805.10**		**$215,862.04**		**$(1,056.94)**	**$16,669.90**	**7.8%**
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU 2	30	$ 76.727	$ 23,018.10	11/07/07	$ 28,976.50	$ -	$ (5,958.40)	$ 1,762.50	7.7%
Total Fixed Income				**$23,018.10**		**$28,976.50**		**$(5,958.40)**	**$1,762.50**	**7.7%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$237,823.20**		**$244,838.54**		**$(7,015.34)**	**$18,432.40**	**7.8%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$4,422.10**
12/29/09	01/04/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	100	$ 17.76	$ (1,785.99)	2,636.11
12/29/09	01/04/10	Margin	Buy - Securities Purchased	BAC CAP TR X CAP SECS 6.25%	BAC PRB	100	19.70	(1,979.99)	656.12
12/29/09	01/04/10	Margin	Buy - Securities Purchased	QWEST COMMUNICATIONS INTL COM	Q	100	4.25	(434.99)	221.13
01/07/10	01/07/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 01/07/2010 Ordinary Dividends 108.51	JNK		0.00	108.51	329.64
01/06/10	01/11/10	Margin	Sell - Securities Sold	SPRINT NEXTEL CORP COM	S	1,000-	4.1401	4,130.00	4,459.64

Statement for Account #[redacted]
01/01/10 - 01/31/10

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
WINDSTREAM CORPORATION COM	WIN	1,000	10.31	10,310.00	12/08/09	10,858.99	10.86	(548.99)	1,000.00	9.7%
ZIONS CAPITAL TRUST COM	ZB PRB	1,100	22.25	24,475.00	12/08/09	22,392.43	20.36	2,082.57	2,200.00	9.0%
Total Stocks				**$214,805.10**		**$215,862.04**		**$(1,056.94)**	**$16,669.90**	**7.8%**
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU 2	30	$ 76.727	$ 23,018.10	11/07/07	$ 28,976.50	$ -	$ (5,958.40)	$ 1,762.50	7.7%
Total Fixed Income				**$23,018.10**		**$28,976.50**		**$(5,958.40)**	**$1,762.50**	**7.7%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$237,823.20**		**$244,838.54**		**$(7,015.34)**	**$18,432.40**	**7.8%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$4,422.10**
12/29/09	01/04/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	100	$ 17.76	$ (1,785.99)	2,636.11
12/29/09	01/04/10	Margin	Buy - Securities Purchased	BAC CAP TR X CAP SECS 6.25%	BAC PRB	100	19.70	(1,979.99)	656.12
12/29/09	01/04/10	Margin	Buy - Securities Purchased	QWEST COMMUNICATIONS INTL COM	Q	100	4.25	(434.99)	221.13
01/07/10	01/07/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 01/07/2010 Ordinary Dividends 108.51	JNK		0.00	108.51	329.64
01/06/10	01/11/10	Margin	Sell - Securities Sold	SPRINT NEXTEL CORP COM	S	1,000-	4.1401	4,130.00	4,459.64

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
01/06/10	01/11/10	Margin	Buy - Securities Purchased	BUCKEYE PARTNERS L P UNIT LTD PARTN INITS	BPL	100	57.0999	(5,719.98)	(1,260.34)
01/11/10	01/11/10	Margin	Div/Int - Income	DIAMONDS TRUST SERIES I COM Payable: 01/11/2010 Ordinary Dividends 40.05	DIA		0.00	40.05	(1,220.29)
01/11/10	01/11/10	Margin	Div/Int - Income	ALTRIA GROUP INC COM Payable: 01/11/2010 QUALIFIED DIVIDENDS 68.00	MO		0.00	68.00	(1,152.29)
01/07/10	01/12/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	500	27.48	(13,749.99)	(14,902.28)
01/07/10	01/12/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	100	31.77	(3,186.99)	(18,089.27)
01/11/10	01/14/10	Margin	Sell - Securities Sold	QWEST COMMUNICATIONS INTL COM	Q	1,100-	4.65	5,104.87	(12,984.40)
01/12/10	01/15/10	Margin	Sell - Securities Sold	FRONTIER COMMUNICATIONS CORP COM	FTR	300-	7.66	2,287.98	(10,696.42)
01/12/10	01/15/10	Margin	Sell - Securities Sold	WEBMD HEALTH CORP COM	WBMD	100-	39.51	3,940.95	(6,755.47)
01/15/10	01/15/10	Margin	Div/Int - Income	WINDSTREAM CORPORATION COM Payable: 01/15/2010 QUALIFIED DIVIDENDS 250.00	WIN		0.00	250.00	(6,505.47)
01/15/10	01/15/10	Margin	Div/Int - Income	FORD MOTOR CREDIT CO PFD CALLABLE CALL Payable: 01/15/2010 TaxableInt Credited 553.13	FCZ		0.00	553.13	(5,952.34)
01/20/10	01/20/10	Margin	Div/Int - Income	CAPSTEAD MORTGAGE CORP COM Payable: 01/20/2010 *Ordinary Dividends 162.00*	CMO		0.00	162.00	(5,790.34)
01/28/10	01/28/10	Margin	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 01/28/2010 Ordinary Dividends 333.75	NLY		0.00	333.75	(5,456.59)

Statement for Account #[redacted]
01/01/10 - 01/31/10

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
01/29/10	01/29/10	Margin	Div/Int - Income	MFA FINANCIAL INC REITS Payable: 01/29/2010 Ordinary Dividends 54.00	MFA		0.00	54.00	(5,402.59)
01/29/10	01/29/10	Margin	Div/Int - Income	SPDR TR S&P 500 ETF TRUST Payable: 01/29/2010 Ordinary Dividends 59.02	SPY		0.00	59.02	(5,343.57)
01/29/10	01/29/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 01/29/2010			0.00	(36.63)	(5,380.20)
01/29/10	01/29/10	Margin	Div/Int - Income	INTEREST CREDIT Payable: 01/29/2010			0.00	0.02	(5,380.18)
Closing Balance									**($5,380.18)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
01/01/10	$	$ 4,422.10	3	0.05 $		$ 0.02
01/11/10	(1,152.29)		1	9.00	0.29	
01/12/10	(18,089.27)		2	8.75	8.79	
01/14/10	(12,984.40)		1	8.75	3.16	
01/15/10	(5,952.34)		5	9.00	7.44	
01/20/10	(5,790.34)		8	9.00	11.58	
01/28/10	(5,456.59)		1	9.00	1.36	
01/29/10	(5,343.57)		3	9.00	4.01	
Total Interest Income/(Expense)					**$36.63**	**$0.02**

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
FRONTIER COMMUNICATIONS CO COM	Margin	FTR	100	12/08/09	$ 824.99	01/12/10	$ 762.66	$ (62.33) ST	(7.6)%
FRONTIER COMMUNICATIONS CO COM	Margin	FTR	100	12/15/09	789.99	01/12/10	762.66	(27.33) ST	(3.5)%
FRONTIER COMMUNICATIONS CO COM	Margin	FTR	100	12/24/09	786.99	01/12/10	762.66	(24.33) ST	(3.1)%
QWEST COMMUNICATIONS INTL C	Margin	Q	1,000	12/08/09	4,109.99	01/11/10	4,640.79	530.80 ST	12.9%

Statement for Account #[redacted]

01/01/10 - 01/31/10

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
QWEST COMMUNICATIONS INTL C	Margin	Q	100	12/29/09	434.99	01/11/10	464.08	29.09 ST	6.7%
SPRINT NEXTEL CORP COM	Margin	S	1,000	12/08/09	4,019.99	01/06/10	4,130.00	110.01 ST	2.7%
WEBMD HEALTH CORP COM	Margin	WBMD	100	12/28/09	3,898.99	01/12/10	3,940.95	41.96 ST	1.1%
Total					**$14,865.93**		**$15,463.80**	**$597.87**	

TD AMERITRADE
Apex

Statement Reporting Period:
02/01/10 - 02/28/10

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

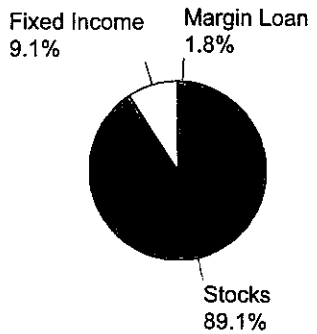
Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
IS IT TIME FOR A FRESH APPROACH TO RETIREMENT INVESTING? LEARN ABOUT CONSOLIDATING YOUR ASSETS WITH A TD AMERITRADE EASY IRA. VISIT TDAMERITRADE.COM OR YOUR LOCAL BRANCH. START TODAY!

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($4,460.52)	($5,380.18)	$919.66	-	$ -	-
Insrd Dep Acct	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	220,176.80	214,805.10	5,371.70	2.5%	16,760.60	7.6%
Short Stocks	-	-	-	-	-	-
Fixed Income	22,456.20	23,018.10	(561.90)	(2.4)%	1,762.50	7.8%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$238,172.48**	**$232,443.02**	**$5,729.46**	**2.5%**	**$18,523.10**	**7.8%**
Margin Equity	**98.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($5,380.18)	$4,422.10
Securities Purchased	-	(26,857.93)
Securities Sold	-	15,463.80
Funds Deposited	-	-
Funds Disbursed	-	-
Income	952.93	2,581.41
Expense	(33.27)	(69.90)
Other	-	-
Closing Balance	($4,460.52)	($4,460.52)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$217.71	$ -	$1,293.04
Interest	-	-	553.15
Other	64.97	670.25	735.22
Expense			
Interest	(33.27)	-	(69.90)
Fees	-	-	-
Other	-	-	-
Net	$249.41	$670.25	$2,511.51

Performance Summary

Cost Basis As Of - 02/28/10	**$244,838.54**
Unrealized Gains	9,938.34
Unrealized Losses	(12,143.88)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	2,511.51
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account # [redacted]

02/01/10 - 02/28/10

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 553.13
Ordinary Dividends	38.71	38.71
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(33.27)	(69.90)
Limited Ptrs Return of Capital	670.25	670.25
Qualified Dividends	179.00	497.00
Substitute Payment	64.97	64.97

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ALTRIA GROUP INC COM	MO	200	$ 20.12	$ 4,024.00	12/10/09	$ 4,002.71	$ 20.01	$ 21.29	$ 280.00	7.0%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	645	18.38	11,855.10	12/07/09	11,854.39	18.38	0.71	1,935.00	16.3%
AT&T INC COM	T	700	24.81	17,367.00	12/08/09	19,309.98	27.59	(1,942.98)	1,176.00	6.8%
AXA SPONS ADR	AXA	200	20.13	4,026.00	12/15/09	4,728.98	23.64	(702.98)	91.40	2.3%
BAC CAP TR X CAP SECS 6.25%	BAC PRB	300	20.25	6,075.00	12/08/09	5,866.77	19.56	208.23	468.90	7.7%
BOARDWALK PIPELINE PARTNERS COM	BWP	100	29.94	2,994.00	12/08/09	2,827.99	28.28	166.01	200.00	6.7%
BUCKEYE PARTNERS L P UNIT LTD PARTN INITS	BPL	100	58.79	5,879.00	01/06/10	5,719.98	57.20	159.02	375.00	6.4%
CAPSTEAD MORTGAGE CORP COM	CMO	300	12.44	3,732.00	09/25/09	4,456.97	14.86	(724.97)	648.00	17.4%
DIAMONDS TRUST SERIES I COM	DIA	100	103.30	10,330.00	12/10/09	10,413.99	104.14	(83.99)	256.70	2.5%
EMERSON ELEC CO COM	EMR	100	47.34	4,734.00	12/24/09	4,319.99	43.20	414.01	134.00	2.8%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ENBRIDGE ENERGY PARTNERS LP	EEP	100	51.22	5,122.00	12/08/09	5,004.99	50.05	117.01	396.00	7.7%
ENTERPRISE PRODUCTS PARTNERS LP	EPD	200	32.76	6,552.00	12/08/09	6,121.88	30.61	430.12	448.00	6.8%
FORD MOTOR CREDIT CO PFD CALLABLE CALL	FCZ	1,200	22.16	26,592.00	12/10/09	23,161.35	19.30	3,430.65	2,212.80	8.3%
HAWAIIAN ELEC INDUSTRIES COM	HE	200	20.37	4,074.00	12/08/09	4,026.88	20.13	47.12	248.00	6.1%
HUNTINGTON PERP/CALL CL C PFD	HPCCP	200	22.50	4,500.00	12/08/09	4,003.48	20.02	496.52	393.80	8.8%
INERGY L P COM	NRGY	100	36.10	3,610.00	12/10/09	3,580.98	35.81	29.02	274.00	7.6%
KINDER MORGAN ENERGY PARTNERS CM LP	KMP	100	64.30	6,430.00	12/08/09	5,757.99	57.58	672.01	420.00	6.5%
MAGELLAN MIDSTREAM PARTNERS COM	MMP	200	45.24	9,048.00	12/08/09	8,416.98	42.08	631.02	568.00	6.3%
MFA FINANCIAL INC REITS	MFA	200	7.24	1,448.00	12/08/09	1,511.97	7.56	(63.97)	216.00	14.9%
POWERSHARES DB AGRICULTURE FUND	DBA	100	25.40	2,540.00	12/28/09	2,633.99	26.34	(93.99)		
POWERSHARES QQQ	QQQQ	100	44.76	4,476.00	12/10/09	4,436.99	44.37	39.01	31.00	0.7%
PPLUS TR MERRILL LYNCH PFD	PJZ	100	24.797	2,479.70	12/11/09	2,498.49	24.98	(18.79)	181.30	7.3%
SPDR HIGH YIELD	JNK	300	38.79	11,637.00	12/08/09	11,704.97	39.02	(67.97)	1,406.40	12.1%
SPDR TR S&P 500 ETF TRUST	SPY	100	110.74	11,074.00	12/10/09	11,082.99	110.83	(8.99)	217.80	2.0%
VERIZON COMMUNICATIONS COM	VZ	300	28.93	8,679.00	12/08/09	9,864.96	32.88	(1,185.96)	570.00	6.6%
WELLS FARGO PFD 7.875% 3/15/68 CALLABLE	BWF	100	26.29	2,629.00	12/10/09	2,570.99	25.71	58.01	196.90	7.5%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
WELLS FARGO CAPITAL XIV PFD 8.625% CALLABLE	WCO	100	27.85	2,785.00	12/10/09	2,728.99	27.29	56.01	215.60	7.7%
WINDSTREAM CORPORATION COM	WIN	1,000	10.13	10,130.00	12/08/09	10,858.99	10.86	(728.99)	1,000.00	9.9%
ZIONS CAPITAL TRUST COM	ZB PRB	1,100	23.05	25,355.00	12/08/09	22,392.43	20.36	2,962.57	2,200.00	8.7%
Total Stocks				**$220,176.80**		**$215,862.04**		**$4,314.76**	**$16,760.60**	**7.6%**
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU 2	30	$ 74.854	$ 22,456.20	11/07/07	$ 28,976.50	$ -	$ (6,520.30)	$ 1,762.50	7.8%
Total Fixed Income				**$22,456.20**		**$28,976.50**		**$(6,520.30)**	**$1,762.50**	**7.8%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$242,633.00**		**$244,838.54**		**$(2,205.54)**	**$18,523.10**	**7.6%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($5,380.18)**
02/01/10	02/01/10	Margin	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 02/01/2010 QUALIFIED DIVIDENDS 95.00	VZ		$ 0.00	$ 95.00	(5,285.18)
02/01/10	02/01/10	Margin	Div/Int - Income	AT&T INC COM Payable: 02/01/2010 QUALIFIED DIVIDENDS 84.00	T		0.00	84.00	(5,201.18)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
02/04/10	02/04/10	Margin	Div/Int - Income	ENTERPRISE PRODUCTS PARTNERS LP Payable: 02/04/2010 MLP Return of Capital 112.00	EPD		0.00	112.00	(5,089.18)
02/09/10	02/09/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 02/09/2010 Ordinary Dividends 38.71	JNK		0.00	38.71	(5,050.47)
02/09/10	02/09/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 02/09/2010 Substitute Payment 64.97	JNK		0.00	64.97	(4,985.50)
02/12/10	02/12/10	Margin	Div/Int - Income	MAGELLAN MIDSTREAM PARTNERS COM Payable: 02/12/2010 MLP Return of Capital 142.00	MMP		0.00	142.00	(4,843.50)
02/12/10	02/12/10	Margin	Div/Int - Income	INERGY L P COM Payable: 02/12/2010 MLP Return of Capital 68.50	NRGY		0.00	68.50	(4,775.00)
02/12/10	02/12/10	Margin	Div/Int - Income	ENBRIDGE ENERGY PARTNERS LP Payable: 02/12/2010 MLP Return of Capital 99.00	EEP		0.00	99.00	(4,676.00)
02/12/10	02/12/10	Margin	Div/Int - Income	KINDER MORGAN ENERGY PARTNERS CM LP Payable: 02/12/2010 MLP Return of Capital 105.00	KMP		0.00	105.00	(4,571.00)
02/22/10	02/22/10	Margin	Div/Int - Income	BOARDWALK PIPELINE PARTNERS COM Payable: 02/22/2010 MLP Return of Capital 50.00	BWP		0.00	50.00	(4,521.00)

Statement for Account [redacted]

02/01/10 - 02/28/10

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
02/26/10	02/26/10	Margin	Div/Int - Income	BUCKEYE PARTNERS L P UNIT LTD PARTN INITS Payable: 02/26/2010 MLP Return of Capital 93.75	BPL		0.00	93.75	(4,427.25)
02/26/10	02/26/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 02/26/2010	-		0.00	(33.27)	(4,460.52)
Closing Balance									**($4,460.52)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
02/01/10	$ (5,201.18) $		3	9.00	$ 3.90 $	
02/04/10	(5,089.18)		5	9.00	6.36	
02/09/10	(4,985.50)		3	9.00	3.74	
02/12/10	(4,571.00)		10	9.00	11.43	
02/22/10	(4,521.00)		4	9.00	4.52	
02/26/10	(4,427.25)		3	9.00	3.32	
Total Interest Income/(Expense)					**$33.27**	**$ 0.00**

TD AMERITRADE
Apex

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

Statement Reporting Period:
03/01/10 - 03/31/10

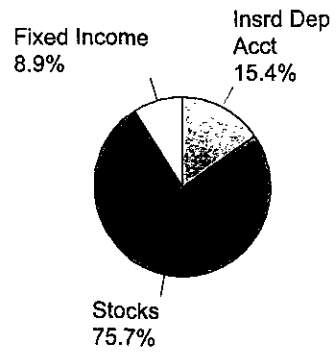
Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
IS IT TIME FOR A FRESH APPROACH TO RETIREMENT INVESTING? LEARN ABOUT CONSOLIDATING YOUR ASSETS WITH A TD AMERITRADE EASY IRA. VISIT TDAMERITRADE.COM OR YOUR LOCAL BRANCH. START TODAY!

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	($17.14)	($4,460.52)	$4,443.38	-	$ -	-
Insrd Dep Acct	37,933.43	-	-	-	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	186,159.00	220,176.80	(34,017.80)	(15.5)%	13,705.80	7.4%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,770.10	22,456.20	(686.10)	(3.1)%	1,762.50	8.1%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$245,845.39**	**$238,172.48**	**$7,672.91**	**3.2%**	**$15,468.30**	**6.3%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($4,460.52)	$4,422.10
Securities Purchased	(120,592.82)	(147,450.75)
Securities Sold	161,896.46	177,360.26
Funds Deposited	-	-
Funds Disbursed	-	-
Income	1,089.98	3,671.39
Expense	(17.14)	(87.04)
Other	(37,933.10)	(37,933.10)
Closing Balance	($17.14)	($17.14)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$319.66	$ -	$1,612.70
Interest	770.32	-	1,323.47
Other	-	-	735.22
Expense			
Interest	(17.14)	-	(87.04)
Fees	-	-	-
Other	-	-	-
Net	$1,072.84	$0.00	$3,584.35

Performance Summary

Cost Basis As Of - 03/31/10	**$206,018.45**
Unrealized Gains	11,647.81
Unrealized Losses	(9,737.16)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	3,584.35
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account #[redacted]
03/01/10 - 03/31/10

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 770.32	$ 1,323.45
Ordinary Dividends	224.16	262.87
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(17.14)	(87.04)
Limited Ptrs Return of Capital	0.00	670.25
Qualified Dividends	95.50	592.50
Substitute Payment	0.00	64.97
IDA Interest	0.33	0.33

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	$ 17.18	$ 17,180.00	12/07/09	$ 18,339.88	$ 18.34	$ (1,159.88)	$ 2,600.00	15.1%
BAC CAP TR X CAP SECS 6.25%	BAC PRB	300	20.60	6,180.00	12/08/09	5,866.77	19.56	313.23	468.90	7.6%
CAPSTEAD MORTGAGE CORP COM	CMO	700	11.96	8,372.00	03/17/10	9,737.89	13.91	(1,365.89)	1,400.00	16.7%
CATERPILLAR INC COM	CAT	500	62.85	31,425.00	03/24/10	31,264.47	62.53	160.53	840.00	2.7%
FORD MOTOR CREDIT CO PFD CALLABLE CALL	FCZ	1,200	22.67	27,204.00	12/10/09	23,161.35	19.30	4,042.65	2,212.80	8.1%
HAWAIIAN ELEC INDUSTRIES COM	HE	200	22.45	4,490.00	12/08/09	4,026.88	20.13	463.12	248.00	5.5%
HUNTINGTON PERP/CALL CL C PFD	HPCCP	200	23.28	4,656.00	12/08/09	4,003.48	20.02	652.52	393.80	8.5%
MFA FINANCIAL INC REITS	MFA	1,000	7.36	7,360.00	12/08/09	7,271.90	7.27	88.10	1,080.00	14.7%

Statement for Account #[redacted]
03/01/10 - 03/31/10

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
POWERSHARES QQQ	QQQQ	300	48.16	14,448.00	12/10/09	13,978.96	46.60	469.04	64.20	0.4%
SPDR HIGH YIELD	JNK	300	39.79	11,937.00	12/08/09	11,704.97	39.02	232.03	1,388.40	11.6%
SPDR TR S&P 500 ETF TRUST	SPY	100	117.00	11,700.00	12/10/09	11,082.99	110.83	617.01	209.70	1.8%
VIEWPOINT FIN GROUP COM	VPFG	500	16.21	8,105.00	03/23/10	8,109.99	16.22	(4.99)	100.00	1.2%
ZIONS CAPITAL TRUST COM	ZB PRB	1,350	24.52	33,102.00	12/08/09	28,492.42	21.11	4,609.58	2,700.00	8.2%
Total Stocks				**$186,159.00**		**$177,041.95**		**$9,117.05**	**$13,705.80**	**7.4%**
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU 2	30	$ 72.567	$ 21,770.10	11/07/07	$ 28,976.50	$ -	$ (7,206.40)	$ 1,762.50	8.1%
Total Fixed Income				**$21,770.10**		**$28,976.50**		**$(7,206.40)**	**$1,762.50**	**8.1%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$207,929.10**		**$206,018.45**		**$1,910.65**	**$15,468.30**	**7.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($4,460.52)**
03/01/10	03/01/10	Margin	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 03/01/2010 Taxable Int Credited 550.00	ZB PRB		$ 0.00	$ 550.00	(3,910.52)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/02/10	03/02/10	Margin	Delivered - Other	DIAMONDS TRUST SERIES I N/C 3/1/10 78467X109 REORG- NAME CHANGE 3/1/10 SPDR DOW JONES INDUSTRIA Auto Reorg#86602|STOCK PAYMENT	252787106	100-	0.00	-	(3,910.52)
03/02/10	03/02/10	Margin	Received - Other	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST REORG- NAME CHANGE 3/1/10 SPDR DOW JONES INDUSTRIA Auto Reorg#86602|STOCK PAYMENT	DIA	100	0.00	-	(3,910.52)
03/09/10	03/09/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 03/09/2010 Ordinary Dividends 99.22	JNK		0.00	99.22	(3,811.30)
03/10/10	03/10/10	Margin	Div/Int - Income	HAWAIIAN ELEC INDUSTRIES COM Payable: 03/10/2010 QUALIFIED DIVIDENDS 62.00	HE		0.00	62.00	(3,749.30)
03/10/10	03/10/10	Margin	Div/Int - Income	EMERSON ELEC CO COM Payable: 03/10/2010 QUALIFIED DIVIDENDS 33.50	EMR		0.00	33.50	(3,715.80)
03/10/10	03/15/10	Margin	Sell - Securities Sold	WELLS FARGO CAPITAL XIV PFD 8.625% CALLABLE	WCO	100-	27.76	2,765.97	(949.83)
03/10/10	03/15/10	Margin	Sell - Securities Sold	POWERSHARES DB AGRICULTURE FUND	DBA	100-	24.5101	2,440.98	1,491.15
03/10/10	03/15/10	Margin	Sell - Securities Sold	AXA SPONS ADR	AXAHY	200-	21.9201	4,373.97	5,865.12
03/10/10	03/15/10	Margin	Sell - Securities Sold	WELLS FARGO PFD 7.875% 3/15/68 CALLABLE	BWF	100-	26.0601	2,595.98	8,461.10
03/10/10	03/15/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	100	18.2199	(1,831.98)	6,629.12

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/10/10	03/15/10	Margin	Buy - Securities Purchased	CAPSTEAD MORTGAGE CORP COM	CMO	100	12.7799	(1,287.98)	5,341.14
03/10/10	03/15/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	100	25.5399	(2,563.98)	2,777.16
03/10/10	03/15/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	100	29.7975	(2,989.74)	(212.58)
03/10/10	03/15/10	Margin	Sell - Securities Sold	WINDSTREAM CORPORATION COM	WIN	1,000-	10.8501	10,839.97	10,627.39
03/10/10	03/15/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	200	25.5399	(5,117.97)	5,509.42
03/10/10	03/15/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	200	29.7999	(5,969.97)	(460.55)
03/10/10	03/15/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	255	18.2099	(4,653.51)	(5,114.06)
03/10/10	03/15/10	Margin	Sell - Securities Sold	BOARDWALK PIPELINE PARTNERS COM	BWP	100-	29.9801	2,987.98	(2,126.08)
03/10/10	03/15/10	Margin	Sell - Securities Sold	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	100-	105.9301	10,582.88	8,456.80
03/10/10	03/15/10	Margin	Buy - Securities Purchased	MFA FINANCIAL INC REITS	MFA	500	7.1899	(3,604.94)	4,851.86
03/10/10	03/15/10	Margin	Buy - Securities Purchased	POWERSHARES QQQ	QQQQ	100	47.2299	(4,732.98)	118.88
03/15/10	03/15/10	Margin	Div/Int - Income	WELLS FARGO PFD 7.875% 3/15/68 CALLABLE Payable: 03/15/2010 Taxable Int Credited 49.22	BWF		0.00	49.22	168.10
03/15/10	03/15/10	Margin	Div/Int - Income	WELLS FARGO CAPITAL XIV PFD 8.625% CALLABLE Payable: 03/15/2010 Taxable Int Credited 53.91	WCO		0.00	53.91	222.01

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/15/10	03/15/10	Margin	Div/Int - Income	DIAMONDS TRUST SERIES I N/C 3/1/10 78467X109 Payable: 03/15/2010 Ordinary Dividends 26.50	252787106		0.00	26.50	248.51
03/15/10	03/15/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(248.51)	0.00
03/16/10	03/19/10	Margin	Buy - Securities Purchased	CAPSTEAD MORTGAGE CORP COM	CMO	100	12.98	(1,307.99)	(1,307.99)
03/16/10	03/19/10	Margin	Buy - Securities Purchased	MFA FINANCIAL INC REITS	MFA	300	7.15	(2,154.99)	(3,462.98)
03/16/10	03/19/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	400	29.90	(11,969.99)	(15,432.97)
03/16/10	03/19/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	250	25.85	(6,472.49)	(21,905.46)
03/16/10	03/19/10	Margin	Sell - Securities Sold	CAPSTEAD MORTGAGE CORP COM	CMO	500-	12.9901	6,484.97	(15,420.49)
03/16/10	03/19/10	Margin	Sell - Securities Sold	BUCKEYE PARTNERS L P UNIT LTD PARTN INITS	BPL	100-	60.3701	6,026.94	(9,393.55)
03/16/10	03/19/10	Margin	Sell - Securities Sold	ENBRIDGE ENERGY PARTNERS LP	EEP	100-	52.1701	5,206.95	(4,186.60)
03/16/10	03/19/10	Margin	Sell - Securities Sold	PPLUS TR MERRILL LYNCH PFD	PJZ	100-	25.05	2,494.97	(1,691.63)
03/19/10	03/19/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	248.51	(1,443.12)
03/17/10	03/22/10	Margin	Sell - Securities Sold	INERGY L P COM	NRGY	100-	37.8001	3,769.97	2,326.85
03/17/10	03/22/10	Margin	Sell - Securities Sold	ALTRIA GROUP INC COM	MO	200-	20.2901	4,047.97	6,374.82
03/17/10	03/22/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	250	25.9199	(6,489.97)	(115.15)
03/17/10	03/22/10	Margin	Buy - Securities Purchased	CAPSTEAD MORTGAGE CORP COM	CMO	500	13.0499	(6,534.94)	(6,650.09)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/18/10	03/23/10	Margin	Sell - Securities Sold	KINDER MORGAN ENERGY PARTNERS CM LP	KMP	100-	64.6601	6,455.93	(194.16)
03/18/10	03/23/10	Margin	Sell - Securities Sold	EMERSON ELEC CO COM	EMR	100-	48.7401	4,863.95	4,669.79
03/18/10	03/23/10	Margin	Sell - Securities Sold	ENTERPRISE PRODUCTS PARTNERS LP	EPD	200-	34.2601	6,841.94	11,511.73
03/18/10	03/23/10	Margin	Buy - Securities Purchased	CAPSTEAD MORTGAGE CORP COM	CMO	100	13.0299	(1,312.98)	10,198.75
03/18/10	03/23/10	Margin	Buy - Securities Purchased	CAPSTEAD MORTGAGE CORP COM	CMO	100	13.0299	(1,312.98)	8,885.77
03/18/10	03/23/10	Margin	Sell - Securities Sold	MAGELLAN MIDSTREAM PARTNERS COM	MMP	200-	46.5301	9,295.91	18,181.68
03/23/10	03/23/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(18,181.68)	0.00
03/19/10	03/24/10	Margin	Buy - Securities Purchased	ZIONS CAPITAL TRUST COM	ZB PRB	250	24.36	(6,099.99)	(6,099.99)
03/24/10	03/24/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	6,099.99	0.00
03/23/10	03/26/10	Margin	Buy - Securities Purchased	POWERSHARES QQQ	QQQQ	100	47.99	(4,808.99)	(4,808.99)
03/23/10	03/26/10	Margin	Buy - Securities Purchased	VIEWPOINT FIN GROUP COM	VPFG	500	16.20	(8,109.99)	(12,918.98)
03/26/10	03/26/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	12,081.69	(837.29)
03/26/10	03/26/10	Margin	Div/Int - Other	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC Interest: Insured Deposit Account Payable: 03/31/2010 Insured Deposit Accoun 0.12	MMDA11		0.00	0.12	(837.17)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/24/10	03/29/10	Margin	Buy - Securities Purchased	CATERPILLAR INC COM	CAT	50	62.4797	(3,133.98)	(3,971.15)
03/24/10	03/29/10	Margin	Buy - Securities Purchased	CATERPILLAR INC COM	CAT	450	62.49	(28,130.49)	(32,101.64)
03/24/10	03/29/10	Margin	Sell - Securities Sold	VERIZON COMMUNICATIONS COM	VZ	1,000-	30.5401	30,529.72	(1,571.92)
03/29/10	03/29/10	Margin	Div/Int - Income	BAC CAP TR X CAP SECS 6.25% Payable: 03/29/2010 Taxable Int Credited 117.19	BAC PRB		0.00	117.19	(1,454.73)
03/25/10	03/30/10	Margin	Sell - Securities Sold	AT&T INC COM	T	1,500-	26.20	39,289.51	37,834.78
03/30/10	03/30/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(37,834.78)	0.00
03/31/10	03/31/10	Margin	Div/Int - Income	HUNTINGTON PERP/CALL CL C PFD Payable: 03/31/2010 Ordinary Dividends 98.44	HPCCP		0.00	98.44	98.44
03/31/10	03/31/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(98.44)	0.00
03/31/10	03/31/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 03/31/2010	-		0.00	(17.14)	(17.14)

Closing Balance **($17.14)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
03/01/10	$ (3,910.52) $		8	9.00	$ 7.82 $	
03/09/10	(3,811.30)		1	9.00	0.95	
03/10/10	(3,715.80)		5	9.00	4.64	
03/19/10	(1,443.12)		3	9.00	1.08	
03/22/10	(6,650.09)		1	9.00	1.66	
03/26/10	(837.17)		3	9.00	0.63	

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
03/29/10	(1,454.73)		1	9.00	0.36	
Total Interest Income/(Expense)					**$17.14**	**$ 0.00**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
03/15/10	$ 248.51	4	0.1000	$ -	$ -	$ -
03/23/10	18,181.68	1	0.1000	0.05	0.05	-
03/24/10	12,081.69	2	0.1000	0.07	0.12	0.12
03/30/10	37,834.78	1	0.1000	0.10	0.10	-
03/31/10	37,933.22	1	0.1000	0.11	0.21	0.21
Total Interest Income						**$0.33**

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
ALTRIA GROUP INC COM	Margin	MO	100	12/10/09	$ 1,958.72	03/17/10	$ 2,023.99	$ 65.27 ST	3.3%
ALTRIA GROUP INC COM	Margin	MO	100	12/24/09	2,043.99	03/17/10	2,023.98	(20.01) ST	(1.0)%
AT&T INC COM	Margin	T	200	12/08/09	5,559.99	03/25/10	5,238.60	(321.39) ST	(5.8)%
AT&T INC COM	Margin	T	500	01/07/10	13,749.99	03/25/10	13,096.50	(653.49) ST	(4.8)%
AT&T INC COM	Margin	T	300	03/10/10	7,681.95	03/25/10	7,857.91	175.96 ST	2.3%
AT&T INC COM	Margin	T	250	03/16/10	6,472.49	03/25/10	6,548.25	75.76 ST	1.2%
AT&T INC COM	Margin	T	250	03/17/10	6,489.97	03/25/10	6,548.25	58.28 ST	0.9%
AXA SPONS ADR	Margin	AXAHY	100	12/15/09	2,301.99	03/10/10	2,186.99	(115.00) ST	(5.0)%
AXA SPONS ADR	Margin	AXAHY	100	12/24/09	2,426.99	03/10/10	2,186.98	(240.01) ST	(9.9)%
BOARDWALK PIPELINE PARTNERS COM	Margin	BWP	100	12/08/09	2,827.99	03/10/10	2,987.98	159.99 ST	5.7%

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
BUCKEYE PARTNERS L P UNIT LTD PARTN INITS	Margin	BPL	100	01/06/10	5,719.98	03/16/10	6,026.94	306.96 ST	5.4%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	09/25/09	1,539.99	03/16/10	1,296.99	(243.00) ST	(15.8)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	12/08/09	1,447.99	03/16/10	1,297.00	(150.99) ST	(10.4)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	12/15/09	1,468.99	03/16/10	1,296.99	(172.00) ST	(11.7)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	03/10/10	1,287.98	03/16/10	1,297.00	9.02 ST	0.7%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	03/16/10	1,307.99	03/16/10	1,296.99	(11.00) ST	(0.8)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	03/17/10	(243.00)	03/16/10	-	243.00 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	03/17/10	(150.99)	03/16/10	-	150.99 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	03/17/10	(172.00)	03/16/10	-	172.00 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	03/17/10	(11.00)	03/16/10	-	11.00 ST	(100.0)%
EMERSON ELEC CO COM	Margin	EMR	100	12/24/09	4,319.99	03/18/10	4,863.95	543.96 ST	12.6%
ENBRIDGE ENERGY PARTNERS LP	Margin	EEP	100	12/08/09	5,004.99	03/16/10	5,206.95	201.96 ST	4.0%
ENTERPRISE PRODUCTS PARTNE LP	Margin	EPD	100	12/08/09	3,015.99	03/18/10	3,420.97	404.98 ST	13.4%
ENTERPRISE PRODUCTS PARTNE LP	Margin	EPD	100	12/11/09	3,105.89	03/18/10	3,420.97	315.08 ST	10.1%
INERGY L P COM	Margin	NRGY	100	12/10/09	3,580.98	03/17/10	3,769.97	188.99 ST	5.3%
KINDER MORGAN ENERGY PARTN CM LP	Margin	KMP	100	12/08/09	5,757.99	03/18/10	6,455.93	697.94 ST	12.1%
MAGELLAN MIDSTREAM PARTNER COM	*Margin*	*MMP*	*100*	*12/08/09*	*4,126.99*	*03/18/10*	*4,647.96*	*520.97 ST*	*12.6%*
MAGELLAN MIDSTREAM PARTNER COM	Margin	MMP	100	12/24/09	4,289.99	03/18/10	4,647.95	357.96 ST	8.3%
POWERSHARES DB AGRICULTURE FUND	Margin	DBA	100	12/28/09	2,633.99	03/10/10	2,440.98	(193.01) ST	(7.3)%

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
PPLUS TR MERRILL LYNCH PFD	Margin	PJZ	100	12/11/09	2,498.49	03/16/10	2,494.97	(3.52) ST	(0.1)%
SPDR DOW JONES INDUSTRIAL AV ETF TRUST	Margin	DIA	100	12/10/09	10,413.99	03/10/10	10,582.88	168.89 ST	1.6%
VERIZON COMMUNICATIONS COM	Margin	VZ	100	12/08/09	3,350.99	03/24/10	3,052.97	(298.02) ST	(8.9)%
VERIZON COMMUNICATIONS COM	Margin	VZ	100	12/09/09	3,326.98	03/24/10	3,052.97	(274.01) ST	(8.2)%
VERIZON COMMUNICATIONS COM	Margin	VZ	100	01/07/10	3,186.99	03/24/10	3,052.98	(134.01) ST	(4.2)%
VERIZON COMMUNICATIONS COM	Margin	VZ	300	03/10/10	8,959.71	03/24/10	9,158.91	199.20 ST	2.2%
VERIZON COMMUNICATIONS COM	Margin	VZ	400	03/16/10	11,969.99	03/24/10	12,211.89	241.90 ST	2.0%
WELLS FARGO PFD 7.875% 3/15/68 CALLABLE	Margin	BWF	100	12/10/09	2,570.99	03/10/10	2,595.98	24.99 ST	1.0%
WELLS FARGO CAPITAL XIV PFD 8.625% CALLABLE	Margin	WCO	100	12/10/09	2,728.99	03/10/10	2,765.97	36.98 ST	1.4%
WINDSTREAM CORPORATION COM	Margin	WIN	1,000	12/08/09	10,858.99	03/10/10	10,839.97	(19.02) ST	(0.2)%
Total					**$159,412.91**		**$161,896.46**	**$2,483.55**	

Statement for Account # [redacted]

03/01/10 - 03/31/10

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$ 0.00**
03/15/10		03/15/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 248.51	248.51
03/19/10		03/19/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(248.51)	0.00
03/23/10		03/23/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			18,181.68	18,181.68
03/24/10		03/24/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(6,099.99)	12,081.69
03/26/10		03/26/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(12,081.69)	0.00
03/30/10		03/30/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			37,834.78	37,834.78
03/31/10		03/31/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			98.44	37,933.22
03/31/10		03/31/10	Received	Interest: Insured Deposit Account			0.21	37,933.43
Closing Balance								**$37,933.43**
TD Bank NA							**$37,933.43**	

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

Important Information

Required Annual FINRA Information: FINRA maintains a toll-free public disclosure hotline where investors may call to request disclosable background information on any licensed broker or broker-dealer. To call the hotline, dial 1-800-289-9999. FINRA also maintains an Internet web site where investors may obtain useful information concerning FINRA policies, procedures and services. The web site can be accessed at www.finra.org. Additionally, FINRA has a brochure which describes the investor education and protection program. You may request this brochure either through the FINRA web site or by calling the toll-free public disclosure hotline.

Certain purchases of Class A Mutual Funds may be eligible for a breakpoint discount on the sales charge. To learn more about breakpoint discounts, go to http://www.finra.org/web/groups/rules_regs/documents/rules_regs/p010543.pdf

TD AMERITRADE
Apex

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

Statement Reporting Period:
04/01/10 - 04/30/10

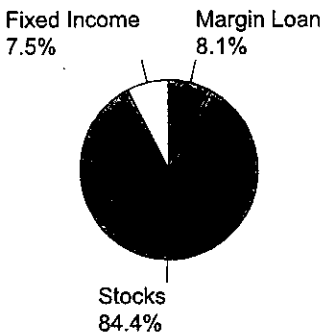
Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
TD AMERITRADE'S FREE INVESTING WORKSHOPS ARE COMING TO YOUR AREA! SIGN UP NOW AT TDAMERITRADE.COM/WORKSHOP.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($24,360.96)	($17.14)	($24,343.82)	-	$ -	-
Insrd Dep Acct	-	37,933.43	(37,933.43)	(100.0)%	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	254,039.75	186,159.00	67,880.75	36.5%	10,883.90	4.3%
Short Stocks	-	-	-	-	-	-
Fixed Income	22,436.40	21,770.10	666.30	3.1%	1,762.50	7.9%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$252,115.19**	**$245,845.39**	**$6,269.80**	**2.6%**	**$12,646.40**	**5.0%**
Margin Equity	**91.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($17.14)	$4,422.10
Securities Purchased	*(155,247.75)*	*(302,698.50)*
Securities Sold	91,048.76	268,409.02
Funds Deposited	-	-
Funds Disbursed	-	-
Income	2,019.38	5,690.77
Expense	(99.47)	(186.51)
Other	37,935.26	2.16
Closing Balance	($24,360.96)	($24,360.96)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	*$1,466.25*	*$ -*	*$3,078.95*
Interest	553.13	-	1,876.60
Other	-	-	735.22
Expense			
Interest	(99.47)	-	(186.51)
Fees	-	-	-
Other	-	-	-
Net	$1,919.91	$0.00	$5,504.26

Performance Summary

Cost Basis As Of - 04/30/10	**$266,399.05**
Unrealized Gains	17,474.51
Unrealized Losses	(7,397.41)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	5,504.26
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 553.13	$ 1,876.58
Ordinary Dividends	1,396.25	1,659.12
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(99.47)	(186.51)
Limited Ptrs Return of Capital	0.00	670.25
Qualified Dividends	70.00	662.50
Substitute Payment	0.00	64.97
IDA Interest	1.83	2.16

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	500	$ 16.159	$8,079.50	04/09/10	$ 8,254.99	$ 16.51	$ (175.49)	$ 98.00	1.2%
BAC CAP TR X CAP SECS 6.25%	BAC PRB	300	20.79	6,237.00	12/08/09	5,866.77	19.56	370.23	468.90	7.5%
CATERPILLAR INC COM	CAT	500	68.09	34,045.00	03/24/10	31,264.47	62.53	2,780.53	840.00	2.5%
CITIGROUP INC COM	C	1,000	4.37	4,370.00	04/16/10	4,819.99	4.82	(449.99)		
FIFTH THIRD BANCORP COM	FITB	500	14.915	7,457.50	04/09/10	7,129.99	14.26	327.51	20.00	0.3%
FORD MOTOR CREDIT CO PFD CALLABLE CALL	FCZ	1,200	23.52	28,224.00	12/10/09	23,161.35	19.30	5,062.65	2,212.80	7.8%
HAWAIIAN ELEC INDUSTRIES COM	HE	200	23.35	4,670.00	12/08/09	4,026.88	20.13	643.12	248.00	5.3%
HUNTINGTON BANCSHARES INC COM	HBAN	2,000	6.76	13,520.00	04/12/10	12,569.98	6.29	950.02	80.00	0.6%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Margin										
MFA FINANCIAL INC REITS	MFA	1,000	7.11	7,110.00	12/08/09	7,271.90	7.27	(161.90)	960.00	13.5%
POWERSHARES QQQ	QQQQ	300	49.2375	14,771.25	12/10/09	13,978.96	46.60	792.29	64.20	0.4%
SPDR HIGH YIELD	JNK	300	40.20	12,060.00	12/08/09	11,704.97	39.02	355.03	1,350.60	11.2%
SPDR KBW REGIONAL BANKING ETF	KRE	500	27.92	13,960.00	04/12/10	13,779.99	27.56	180.01	180.50	1.3%
SPDR KBW BANK ETF	KBE	500	27.66	13,830.00	04/12/10	13,894.94	27.79	(64.94)	123.50	0.9%
SPDR TR S&P 500 ETF TRUST	SPY	200	118.8125	23,762.50	12/10/09	23,062.98	115.31	699.52	419.40	1.8%
TARGET CORP COM	TGT	100	56.87	5,687.00	04/12/10	5,576.99	55.77	110.01	68.00	1.2%
VERIZON COMMUNICATIONS COM	VZ	500	28.90	14,450.00	04/27/10	14,454.99	28.91	(4.99)	950.00	6.6%
VIEWPOINT FIN GROUP COM	VPFG	500	17.03	8,515.00	03/23/10	8,109.99	16.22	405.01	100.00	1.2%
ZIONS CAPITAL TRUST COM	ZB PRB	1,350	24.66	33,291.00	12/08/09	28,492.42	21.11	4,798.58	2,700.00	8.1%
Total Stocks				**$254,039.75**		**$237,422.55**		**$16,617.20**	**$10,883.90**	**4.3%**

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 74.788	$ 22,436.40	11/07/07	$ 28,976.50	$ -	$ (6,540.10)	$ 1,762.50	7.9%
Total Fixed Income				**$22,436.40**		**$28,976.50**		**$(6,540.10)**	**$1,762.50**	**7.9%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$276,476.15**		**$266,399.05**		**$10,077.10**	**$12,646.40**	**4.6%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($17.14)**
04/01/10	04/01/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		$ 0.00	$ 17.14	0.00
04/06/10	04/09/10	Margin	Sell - Securities Sold	CAPSTEAD MORTGAGE CORP COM	CMO	700-	11.7301	8,200.94	8,200.94
04/06/10	04/09/10	Margin	Sell - Securities Sold	ANNALY CAPITAL MANAGEMENT INC COM	NLY	500-	17.2201	8,599.91	16,800.85
04/06/10	04/09/10	Margin	Sell - Securities Sold	ANNALY CAPITAL MANAGEMENT INC COM	NLY	500-	17.22	8,609.85	25,410.70
04/09/10	04/09/10	Margin	Div/Int - Income	ALTRIA GROUP INC COM Payable: 04/09/2010 QUALIFIED DIVIDENDS 70.00	MO		0.00	70.00	25,480.70
04/09/10	04/09/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(25,480.70)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/12/10	04/12/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 04/12/2010 Ordinary Dividends 97.92	JNK		0.00	97.92	97.92
04/12/10	04/12/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(97.92)	0.00
04/09/10	04/14/10	Margin	Buy - Securities Purchased	FIFTH THIRD BANCORP COM	FITB	500	14.24	(7,129.99)	(7,129.99)
04/09/10	04/14/10	Margin	Buy - Securities Purchased	AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	500	16.49	(8,254.99)	(15,384.98)
04/14/10	04/14/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	15,384.98	0.00
04/12/10	04/15/10	Margin	Buy - Securities Purchased	SPDR TR S&P 500 ETF TRUST	SPY	100	119.70	(11,979.99)	(11,979.99)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	FORD MOTOR COM	F	100	12.72	(1,281.99)	(13,261.98)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	TARGET CORP COM	TGT	100	55.67	(5,576.99)	(18,838.97)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	HUNTINGTON BANCSHARES INC COM	HBAN	1,000	5.86	(5,869.99)	(24,708.96)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	SPDR KBW REGIONAL BANKING ETF	KRE	500	27.54	(13,779.99)	(38,488.95)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	CAPSTEAD MORTGAGE CORP COM	CMO	1,000	11.62	(11,629.99)	(50,118.94)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	FIRST HORIZON NATIONAL CORP COM	FHN	500	15.02	(7,519.99)	(57,638.93)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	WALTER ENERGY INC COM	WLT	100	96.75	(9,684.99)	(67,323.92)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	THE BLACKSTONE GROUP LP COM	BX	100	15.0299	(1,512.98)	(68,836.90)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/12/10	04/15/10	Margin	Sell - Securities Sold	CAPSTEAD MORTGAGE CORP COM	CMO	1,000-	11.5201	11,509.91	(57,326.99)
04/12/10	04/15/10	Margin	Buy - Securities Purchased	SPDR KBW BANK ETF	KBE	500	27.7699	(13,894.94)	(71,221.93)
04/15/10	04/15/10	Margin	Div/Int - Income	FORD MOTOR CREDIT CO PFD CALLABLE CALL Payable: 04/15/2010 TaxableInt Credited 553.13	FCZ		0.00	553.13	(70,668.80)
04/15/10	04/15/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	48,109.93	(22,558.87)
04/15/10	04/15/10	Margin	Div/Int - Other	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC Interest: Insured Deposit Account Payable: 04/30/2010 Insured Deposit Accoun 1.83	MMDA11		0.00	1.83	(22,557.04)
04/14/10	04/19/10	Margin	Sell - Securities Sold	HUNTINGTON PERP/CALL CL C PFD	HPCCP	200-	23.4601	4,681.95	(17,875.09)
04/15/10	04/20/10	Margin	Buy - Securities Purchased	ANADARKO PETE CORP COM	APC	100	73.85	(7,394.99)	(25,270.08)
04/20/10	04/20/10	Margin	Div/Int - Income	CAPSTEAD MORTGAGE CORP COM Payable: 04/20/2010 Ordinary Dividends 350.00	CMO		0.00	350.00	(24,920.08)
04/16/10	04/21/10	Margin	Sell - Securities Sold	THE BLACKSTONE GROUP LP COM	BX	100-	15.11	1,500.98	(23,419.10)
04/16/10	04/21/10	Margin	Buy - Securities Purchased	INTEL CORP COM	INTC	100	24.06	(2,415.99)	(25,835.09)
04/16/10	04/21/10	Margin	Buy - Securities Purchased	SCOTTS MIRACLE-GRO CO CL A	SMG	100	48.50	(4,859.99)	(30,695.08)
04/16/10	04/21/10	Margin	Buy - Securities Purchased	CITIGROUP INC COM	C	1,000	4.81	(4,819.99)	(35,515.07)
04/20/10	04/23/10	Margin	Sell - Securities Sold	WALTER ENERGY INC COM	WLT	100-	91.96	9,185.85	(26,329.22)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/20/10	04/23/10	Margin	Sell - Securities Sold	ANADARKO PETE CORP COM	APC	100-	73.55	7,344.88	(18,984.34)
04/20/10	04/23/10	Margin	Buy - Securities Purchased	GOLDMAN SACHSGROUP INC COM	GS	100	164.75	(16,484.99)	(35,469.33)
04/22/10	04/27/10	Margin	Sell - Securities Sold	INTEL CORP COM	INTC	100-	23.54	2,343.97	(33,125.36)
04/22/10	04/27/10	Margin	Sell - Securities Sold	SCOTTS MIRACLE-GRO CO CL A	SMG	100-	48.24	4,813.92	(28,311.44)
04/22/10	04/27/10	Margin	Sell - Securities Sold	FIRST HORIZON NATIONAL CORP COM	FHN	500-	14.35	7,164.88	(21,146.56)
04/28/10	04/28/10	Margin	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 04/28/2010 Ordinary Dividends 650.00	NLY		0.00	650.00	(20,496.56)
04/26/10	04/29/10	Margin	Sell - Securities Sold	FORD MOTOR COM	F	100-	14.40	1,429.98	(19,066.58)
04/26/10	04/29/10	Margin	Sell - Securities Sold	GOLDMAN SACHS GROUP INC COM	GS	100-	156.72	15,661.74	(3,404.84)
04/27/10	04/30/10	Margin	Buy - Securities Purchased	HUNTINGTON BANCSHARES INC COM	HBAN	1,000	6.69	(6,699.99)	(10,104.83)
04/27/10	04/30/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	500	28.89	(14,454.99)	(24,559.82)
04/30/10	04/30/10	Margin	Div/Int - Income	MFA FINANCIAL INC REITS Payable: 04/30/2010 Ordinary Dividends 240.00	MFA		0.00	240.00	(24,319.82)
04/30/10	04/30/10	Margin	Div/Int - Income	SPDR TR S&P 500 ETF TRUST Payable: 04/30/2010 Ordinary Dividends 48.04	SPY		0.00	48.04	(24,271.78)

Statement for Account [redacted]

04/01/10 - 04/30/10

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/30/10	04/30/10	Margin	Div/Int - Income	POWERSHARES QQQ Payable: 04/30/2010 Ordinary Dividends 10.29	QQQQ		0.00	10.29	(24,261.49)
04/30/10	04/30/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 04/30/2010	-		0.00	(99.47)	(24,360.96)
Closing Balance									**($24,360.96)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
04/15/10	$ (22,557.04) $		4	8.75	$ 21.93 $	
04/19/10	(17,875.09)		1	8.75	4.34	
04/20/10	(24,920.08)		1	8.75	6.06	
04/21/10	(35,515.07)		2	8.50	16.77	
04/23/10	(35,469.33)		4	8.50	33.50	
04/27/10	(21,146.56)		1	8.75	5.14	
04/28/10	(20,496.56)		1	8.75	4.98	
04/29/10	(3,404.84)		1	9.00	0.85	
04/30/10	(24,261.49)		1	8.75	5.90	
Total Interest Income/(Expense)					**$99.47**	**$ 0.00**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
04/01/10	$ 37,916.29	8	0.1000	$ 0.83	$ 0.83	$ -
04/09/10	63,396.99	3	0.1000	0.52	1.35	-
04/12/10	63,494.91	2	0.1000	0.35	1.70	-
04/14/10	48,109.93	1	0.1000	0.13	1.83	1.83
Total Interest Income						**$1.83**

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
ANADARKO PETE CORP COM	Margin	APC	100	04/15/10	$ 7,394.99	04/20/10	$ 7,344.88	$ (50.11) ST	(0.7)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	45	12/07/09	827.64	04/06/10	773.99	(53.65) ST	(6.5)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	100	12/08/09	1,869.99	04/06/10	1,719.98	(150.01) ST	(8.0)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	200	12/09/09	3,721.79	04/06/10	3,439.97	(281.82) ST	(7.6)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	100	12/15/09	1,858.99	04/06/10	1,719.98	(139.01) ST	(7.5)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	55	12/24/09	984.49	04/06/10	945.99	(38.50) ST	(3.9)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	45	12/24/09	805.50	04/06/10	774.89	(30.61) ST	(3.8)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	100	12/29/09	1,785.99	04/06/10	1,721.97	(64.02) ST	(3.6)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	45	03/10/10	878.04	04/06/10	774.88	(103.16) ST	(11.8)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	100	03/10/10	1,978.81	04/06/10	1,721.97	(256.84) ST	(13.0)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	200	03/10/10	3,931.63	04/06/10	3,443.94	(487.69) ST	(12.4)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	10	03/10/10	196.39	04/06/10	172.20	(24.19) ST	(12.3)%
ANNALY CAPITAL MANAGEMENT I COM WS Adj	Margin	NLY	45	03/10/10	(53.65)	04/06/10	-	53.65 ST	(100.0)%
ANNALY CAPITAL MANAGEMENT I COM WS Adj	Margin	NLY	100	03/10/10	(150.01)	04/06/10	-	150.01 ST	(100.0)%
ANNALY CAPITAL MANAGEMENT I COM WS Adj	Margin	NLY	200	03/10/10	(281.82)	04/06/10	-	281.82 ST	(100.0)%
ANNALY CAPITAL MANAGEMENT I COM WS Adj	Margin	NLY	10	03/10/10	(13.90)	04/06/10	-	13.90 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	03/17/10	1,549.99	04/06/10	1,171.56	(378.43) ST	(24.4)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	03/17/10	1,457.98	04/06/10	1,171.57	(286.41) ST	(19.6)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	03/17/10	1,478.98	04/06/10	1,171.56	(307.42) ST	(20.8)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	03/17/10	1,317.99	04/06/10	1,171.56	(146.43) ST	(11.1)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	03/17/10	1,306.99	04/06/10	1,171.56	(135.43) ST	(10.4)%

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	200	03/18/10	2,625.96	04/06/10	2,343.13	(282.83) ST	(10.8)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	04/12/10	(378.43)	04/06/10	-	378.43 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	04/12/10	(286.41)	04/06/10	-	286.41 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	04/12/10	(307.42)	04/06/10	-	307.42 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	04/12/10	(146.43)	04/06/10	-	146.43 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	100	04/12/10	(135.43)	04/06/10	-	135.43 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM WS Adj	Margin	CMO	200	04/12/10	(282.83)	04/06/10	-	282.83 ST	(100.0)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	04/12/10	1,541.43	04/12/10	1,150.99	(390.44) ST	(25.3)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	04/12/10	1,449.41	04/12/10	1,150.99	(298.42) ST	(20.6)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	04/12/10	1,470.42	04/12/10	1,150.99	(319.43) ST	(21.7)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	04/12/10	1,309.43	04/12/10	1,150.99	(158.44) ST	(12.1)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	100	04/12/10	1,298.42	04/12/10	1,151.00	(147.42) ST	(11.4)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	200	04/12/10	2,608.83	04/12/10	2,301.98	(306.85) ST	(11.8)%
CAPSTEAD MORTGAGE CORP COM	Margin	CMO	300	04/12/10	3,489.00	04/12/10	3,452.97	(36.03) ST	(1.0)%
FIRST HORIZON NATIONAL CORP COM	Margin	FHN	500	04/12/10	7,519.99	04/22/10	7,164.88	(355.11) ST	(4.7)%
FORD MOTOR COM	Margin	F	100	04/12/10	1,281.99	04/26/10	1,429.98	147.99 ST	11.5%
GOLDMAN SACHS GROUP INC COM	Margin	GS	100	04/20/10	16,484.99	04/26/10	15,661.74	(823.25) ST	(5.0)%
HUNTINGTON PERP/CALL CL C PFD	Margin	HPCCP	100	12/08/09	1,994.99	04/14/10	2,340.98	345.99 ST	17.3%

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
HUNTINGTON PERP/CALL CL C PFD	Margin	HPCCP	100	12/09/09	2,008.49	04/14/10	2,340.97	332.48 ST	16.6%
INTEL CORP COM	Margin	INTC	100	04/16/10	2,415.99	04/22/10	2,343.97	(72.02) ST	(3.0)%
SCOTTS MIRACLE-GRO CO CL A	Margin	SMG	100	04/16/10	4,859.99	04/22/10	4,813.92	(46.07) ST	(1.0)%
THE BLACKSTONE GROUP LP COM	Margin	BX	100	04/12/10	1,512.98	04/16/10	1,500.98	(12.00) ST	(0.8)%
WALTER ENERGY INC COM	Margin	WLT	100	04/12/10	9,684.99	04/20/10	9,185.85	(499.14) ST	(5.2)%
Total					**$94,867.15**		**$91,048.76**	**$(3,818.39)**	

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$37,933.43**
04/01/10		04/01/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			$ (17.14)	37,916.29
04/09/10		04/09/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			25,480.70	63,396.99
04/12/10		04/12/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			97.92	63,494.91
04/14/10		04/14/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(15,384.98)	48,109.93

TD AMERITRADE
Apex

Statement Reporting Period:
05/01/10 - 05/31/10

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
LOOKING FOR A 2ND OPINION?
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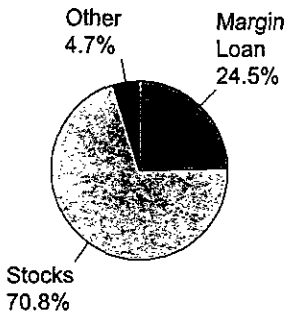
Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($114,842.64)	($24,360.96)	($90,481.68)	-	$ -	-
Insrd Dep Acct	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	332,390.00	254,039.75	78,350.25	30.8%	31,643.00	9.5%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,336.00	22,436.40	(1,100.40)	(4.9)%	1,762.50	8.3%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	1,014.71	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$239,898.07**	**$252,115.19**	**($12,217.12)**	**(4.8)%**	**$33,405.50**	**13.9%**
Margin Equity	**55.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($24,360.96)	$4,422.10
Securities Purchased	(399,907.18)	(702,605.68)
Securities Sold	309,211.59	577,620.61
Funds Deposited	-	-
Funds Disbursed	-	-
Income	346.15	6,036.92
Expense	(134.79)	(321.30)
Other	2.55	4.71
Closing Balance	($114,842.64)	($114,842.64)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$346.15	$ -	$3,425.10
Interest	-	-	1,876.60
Other	-	-	735.22
Expense			
Interest	(134.79)	-	(321.30)
Fees	-	-	-
Other	-	-	-
Net	$211.36	$0.00	$5,715.62

Performance Summary

Cost Basis As Of - 05/31/10	**$353,202.22**
Unrealized Gains	10,201.42
Unrealized Losses	(8,662.93)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	5,715.62
Securities *Received/(Delivered)*^{YTD}	0.00

Statement for Account # [redacted]

04/01/10 - 04/30/10

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
04/15/10		04/15/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(48,109.93)	0.00

Closing Balance **$ 0.00**

TD Bank NA **$0.00**

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

Statement for Account #[redacted]

05/01/10 - 05/31/10

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 1,876.58
Ordinary Dividends	111.15	1,770.27
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(134.79)	(321.30)
Limited Ptrs Return of Capital	0.00	670.25
Qualified Dividends	235.00	897.50
Substitute Payment	0.00	64.97
IDA Interest	2.55	4.71

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ALASKA COMM SYSTEMS GROUP COM	ALSK	1,000	$ 8.27	$ 8,270.00	05/25/10	$ 8,009.99	$ 8.01	$ 260.01	$ 860.00	10.4%
ALTRIA GROUP INC COM	MO	100	20.29	2,029.00	05/25/10	2,034.99	20.35	(5.99)	140.00	6.9%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	100	16.96	1,696.00	05/25/10	1,581.99	15.82	114.01	260.00	15.3%
AT&T INC COM	T	1,000	24.30	24,300.00	05/25/10	25,167.74	25.17	(867.74)	1,680.00	6.9%
BAC CAP TR X CAP SECS 6.25%	BAC PRB	1,000	20.31	20,310.00	05/25/10	19,515.82	19.52	794.18	1,563.00	7.7%
CITIGROUP CAP PFD 8.50% SERIES CALLABLE	C PRJ	1,000	24.90	24,900.00	05/25/10	23,509.99	23.51	1,390.01	2,125.00	8.5%
COMPASS DIVERSIFIED HOLDS SHRS COM	CODI	1,000	14.42	14,420.00	05/25/10	13,359.99	13.36	1,060.01	1,360.00	9.4%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Stocks - Margin										
FIFTH STREET FINANCIAL CORP COM	FSC	1,000	11.41	11,410.00	05/25/10	11,159.99	11.16	250.01	1,280.00	11.2%
FORD MOTOR CREDIT CO PFD CALLABLE CALL	FCZ	1,000	22.68	22,680.00	05/25/10	22,609.99	22.61	70.01	1,844.00	8.1%
FRONTIER COMMUNICATIONS CORP COM	FTR	250	7.95	1,987.50	05/25/10	1,944.99	7.78	42.51	250.00	12.6%
HAWAIIAN ELEC INDUSTRIES COM	HE	250	21.96	5,490.00	05/25/10	5,417.49	21.67	72.51	310.00	5.6%
ISHARES IBOXX HI YIELD CAP BOND	HYG	250	84.61	21,152.50	05/25/10	20,809.99	83.24	342.51	2,017.00	9.5%
LEGACY RESERVES LP	LGCY	1,000	22.40	22,400.00	05/25/10	20,009.99	20.01	2,390.01	2,080.00	9.3%
PENNANT INVESTMENT CORP COM	PNNT	1,000	10.025	10,025.00	05/25/10	9,459.99	9.46	565.01	1,040.00	10.4%
POWERSHARES HIGH YIELD CORP BOND PORT	PHB	1,000	17.19	17,190.00	05/25/10	17,009.99	17.01	180.01	1,526.00	8.9%
SPDR HIGH YIELD	JNK	2,000	37.81	75,620.00	05/25/10	73,754.10	36.88	1,865.90	8,808.00	11.6%
SUPERTEL HOSPITALITY INC COM	SPPRO	1,000	24.80	24,800.00	05/25/10	24,009.99	24.01	790.01	2,500.00	10.1%
ZIONS CAPITAL TRUST COM	ZB PRB	1,000	23.71	23,710.00	05/25/10	23,858.70	23.86	(148.70)	2,000.00	8.4%
Total Stocks				**$332,390.00**		**$323,225.72**		**$9,164.28**	**$31,643.00**	**9.5%**

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 71.12	$ 21,336.00	11/07/07	$ 28,976.50	$ -	$ (7,640.50)	$ 1,762.50	8.3%
Total Fixed Income				**$21,336.00**		**$28,976.50**		**$(7,640.50)**	**$1,762.50**	**8.3%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Mutual Funds - Cash										
ALPINE FDS DYNAMIC DIV FD	ADVDX	245.098	$ 4.14	$ 1,014.71	05/25/10	$ 1,000.00	$ 4.08	$ 14.71	$	
Total Mutual Funds				**$1,014.71**		**$1,000.00**		**$14.71**	**$0.00**	**0.0%**
Total Cash Account				**$1,014.71**		**$1,000.00**		**$14.71**	**$0.00**	**0.0%**
Total Margin Account				**$353,726.00**		**$352,202.22**		**$1,523.78**	**$33,405.50**	**9.4%**
Total Positions				**$354,740.71**		**$353,202.22**		**$1,538.49**	**$33,405.50**	**9.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($24,360.96)**
05/25/10	05/26/10	Cash	Buy - Securities Purchased	ALPINE FDS DYNAMIC DIV FD	ADVDX	245.098	$ 4.08	$ (1,000.00)	(25,360.96)
05/26/10	05/26/10	Cash	Journal - Other	MOVE CASH BALANCE TO MARGIN	-		0.00	1,000.00	(24,360.96)
05/28/10	05/28/10	Cash	Div/Int - Income	ALPINE FDS DYNAMIC DIV FD Payable: 05/27/2010 Ordinary Dividends 17.16	ADVDX		0.00	17.16	(24,343.80)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/11/10	05/11/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 05/11/2010 Ordinary Dividends 93.99	JNK		0.00	93.99	(24,249.81)
05/13/10	05/18/10	Margin	Sell - Securities Sold	AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	500-	15.93	7,954.87	(16,294.94)
05/13/10	05/18/10	Margin	Sell - Securities Sold	SPDR KBW BANK ETF	KBE	500-	27.62	13,799.77	(2,495.17)
05/13/10	05/18/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	1,000	28.79	(28,799.99)	(31,295.16)
05/13/10	05/18/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	1,000	25.8899	(25,899.89)	(57,195.05)
05/20/10	05/20/10	Margin	Div/Int - Income	VIEWPOINT FIN GROUP COM Payable: 05/20/2010 QUALIFIED DIVIDENDS 25.00	VPFG		0.00	25.00	(57,170.05)
05/20/10	05/20/10	Margin	Div/Int - Income	CATERPILLAR INC COM Payable: 05/20/2010 QUALIFIED DIVIDENDS 210.00	CAT		0.00	210.00	(56,960.05)
05/20/10	05/25/10	Margin	Sell - Securities Sold	CITIGROUP INC COM	C	1,000-	3.6401	3,630.04	(53,330.01)
05/20/10	05/25/10	Margin	Sell - Securities Sold	VERIZON COMMUNICATIONS COM	VZ	1,500-	27.92	41,869.30	(11,460.71)
05/20/10	05/25/10	Margin	Sell - Securities Sold	AT&T INC COM	T	400-	25.0325	10,002.84	(1,457.87)
05/20/10	05/25/10	Margin	Sell - Securities Sold	AT&T INC COM	T	600-	25.0301	15,017.80	13,559.93
05/20/10	05/25/10	Margin	Sell - Securities Sold	SPDR TR S&P 500 ETF TRUST	SPY	200-	108.15	21,619.64	35,179.57
05/20/10	05/25/10	Margin	Sell - Securities Sold	POWERSHARES QQQ	QQQQ	300-	44.4401	13,321.81	48,501.38

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/20/10	05/25/10	Margin	Sell - Securities Sold	BAC CAP TR X CAP SECS 6.25%	BAC PRB	300-	19.1701	5,740.94	54,242.32
05/20/10	05/25/10	Margin	Sell - Securities Sold	CATERPILLAR INC COM	CAT	500-	58.4901	29,234.56	83,476.88
05/20/10	05/25/10	Margin	Sell - Securities Sold	FORD MOTOR CREDIT CO PFD CALLABLE CALL	FCZ	1,200-	22.34	26,797.55	110,274.43
05/20/10	05/25/10	Margin	Sell - Securities Sold	FIFTH THIRD BANCORP COM	FITB	500-	12.6301	6,304.95	116,579.38
05/20/10	05/25/10	Margin	Sell - Securities Sold	HUNTINGTON BANCSHARES INC COM	HBAN	2,000-	5.8201	11,630.01	128,209.39
05/20/10	05/25/10	Margin	Sell - Securities Sold	HAWAIIAN ELEC INDUSTRIES COM	HE	200-	22.1001	4,409.95	132,619.34
05/20/10	05/25/10	Margin	Sell - Securities Sold	SPDR HIGH YIELD	JNK	300-	36.7701	11,020.85	143,640.19
05/20/10	05/25/10	Margin	Sell - Securities Sold	SPDR KBW REGIONAL BANKING ETF	KRE	500-	25.125	12,552.29	156,192.48
05/20/10	05/25/10	Margin	Sell - Securities Sold	MFA FINANCIAL INC REITS	MFA	1,000-	6.9201	6,909.99	163,102.47
05/20/10	05/25/10	Margin	Sell - Securities Sold	TARGET CORP COM	TGT	100-	53.41	5,330.91	168,433.38
05/20/10	05/25/10	Margin	Sell - Securities Sold	VIEWPOINT FIN GROUP COM	VPFG	500-	15.9801	7,979.92	176,413.30
05/20/10	05/25/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	850-	23.01	19,548.17	195,961.47
05/20/10	05/25/10	Margin	Buy - Securities Purchased	ZIONS CAPITAL TRUST COM	ZB PRB	950	23.01	(21,869.49)	174,091.98
05/20/10	05/25/10	Margin	Buy - Securities Purchased	ZIONS CAPITAL TRUST COM	ZB PRB	50	23.00	(1,150.00)	172,941.98
05/20/10	05/25/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	1,000-	23.00	22,989.62	195,931.60
05/20/10	05/25/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	500-	23.112	11,545.81	207,477.41

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/25/10	05/25/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(207,460.25)	17.16
05/26/10	05/26/10	Margin	Journal - Other	MOVE CASH BALANCE TO MARGIN	-		0.00	(1,000.00)	(982.84)
05/26/10	05/26/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	1,000.00	17.16
05/25/10	05/28/10	Margin	Buy - Securities Purchased	FORD MOTOR CREDIT CO PFD CALLABLE CALL	FCZ	1,000	22.60	(22,609.99)	(22,592.83)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	50	24.19	(1,219.49)	(23,812.32)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	800	24.28	(19,424.00)	(43,236.32)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	150	24.30	(3,645.00)	(46,881.32)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	100	15.72	(1,581.99)	(48,463.31)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	PENNANT INVESTMENT CORP COM	PNNT	1,000	9.45	(9,459.99)	(57,923.30)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	ALASKA COMM SYSTEMS GROUP COM	ALSK	1,000	8.00	(8,009.99)	(65,933.29)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	POWERSHARES HIGH YIELD CORP BOND PORT	PHB	1,000	17.00	(17,009.99)	(82,943.28)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	SPDR HIGH YIELD	JNK	1,000	36.50	(36,509.99)	(119,453.27)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	ISHARES IBOXX HI YIELD CAP BOND	HYG	250	83.20	(20,809.99)	(140,263.26)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	LEGACY RESERVES LP	LGCY	1,000	20.00	(20,009.99)	(160,273.25)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	FRONTIER COMMUNICATIONS CORP COM	FTR	250	7.74	(1,944.99)	(162,218.24)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/25/10	05/28/10	Margin	Buy - Securities Purchased	HAWAIIAN ELEC INDUSTRIES COM	HE	250	21.63	(5,417.49)	(167,635.73)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	FIFTH STREET FINANCIAL CORP COM	FSC	1,000	11.15	(11,159.99)	(178,795.72)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	SPDR HIGH YIELD	JNK	1,000	36.55	(36,559.99)	(215,355.71)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	CITIGROUP CAP PFD 8.50% SERIES CALLABLE	C PRJ	1,000	23.50	(23,509.99)	(238,865.70)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	BAC CAP TR X CAP SECS 6.25%	BAC PRB	1,000	19.38	(19,389.99)	(258,255.69)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	COMPASS DIVERSIFIED HOLDS SHRS COM	CODI	1,000	13.35	(13,359.99)	(271,615.68)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	ZIONS CAPITAL TRUST COM	ZB PRB	1,000	23.50	(23,509.99)	(295,125.67)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	SUPERTEL HOSPITALITY INC COM	SPPRO	1,000	24.00	(24,009.99)	(319,135.66)
05/25/10	05/28/10	Margin	Buy - Securities Purchased	ALTRIA GROUP INC COM	MO	100	20.25	(2,034.99)	(321,170.65)
05/28/10	05/28/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	206,460.25	(114,710.40)
05/28/10	05/28/10	Margin	Div/Int - Other	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC Interest: Insured Deposit Account Payable: 05/31/2010 Insured Deposit Accoun 2.55	MMDA11		0.00	2.55	(114,707.85)
05/28/10	05/28/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 05/28/2010	-		0.00	(134.79)	(114,842.64)

Closing Balance **($114,842.64)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
05/01/10	$ (24,360.96)	$	10	4.75	$ 32.14	$
05/11/10	(24,266.97)		7	4.75	22.41	
05/18/10	(57,212.21)		2	3.50	11.12	
05/20/10	(56,977.21)		5	3.50	27.70	
05/28/10	(114,707.85)		4	3.25	41.42	
Total Interest Income/(Expense)					**$134.79**	**$ 0.00**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
05/25/10	$ 207,460.25	1	0.1499	$ 0.85	$ 0.85	$ -
05/26/10	206,460.25	2	0.1499	1.70	2.55	2.55
Total Interest Income						**$2.55**

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
AMEX SPDR FINANCIAL SELECT SECTOR FUND	Margin	XLF	500	04/09/10	$ 8,254.99	05/13/10	$ 7,954.87	$ (300.12) ST	(3.6)%
AT&T INC COM	Margin	T	400	05/13/10	10,359.96	05/20/10	10,002.84	(357.12) ST	(3.5)%
AT&T INC COM	Margin	T	600	05/13/10	15,539.93	05/20/10	15,017.80	(522.13) ST	(3.4)%
AT&T INC COM WS Adj	Margin	T	400	05/25/10	(357.12)	05/20/10	-	357.12 ST	(100.0)%
AT&T INC COM WS Adj	Margin	T	600	05/25/10	(522.13)	05/20/10	-	522.13 ST	(100.0)%
BAC CAP TR X CAP SECS 6.25%	Margin	BAC PRB	100	12/08/09	1,937.99	05/20/10	1,913.65	(24.34) ST	(1.3)%
BAC CAP TR X CAP SECS 6.25%	Margin	BAC PRB	100	12/09/09	1,948.79	05/20/10	1,913.64	(35.15) ST	(1.8)%
BAC CAP TR X CAP SECS 6.25%	Margin	BAC PRB	100	12/29/09	1,979.99	05/20/10	1,913.65	(66.34) ST	(3.4)%

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
BAC CAP TR X CAP SECS 6.25% WS Adj	Margin	BAC PRB	100	05/25/10	(24.34)	05/20/10	-	24.34 ST	(100.0)%
BAC CAP TR X CAP SECS 6.25% WS Adj	Margin	BAC PRB	100	05/25/10	(35.15)	05/20/10	-	35.15 ST	(100.0)%
BAC CAP TR X CAP SECS 6.25% WS Adj	Margin	BAC PRB	100	05/25/10	(66.34)	05/20/10	-	66.34 ST	(100.0)%
CATERPILLAR INC COM	Margin	CAT	500	03/24/10	31,264.47	05/20/10	29,234.56	(2,029.91) ST	(6.5)%
CITIGROUP INC COM	Margin	C	1,000	04/16/10	4,819.99	05/20/10	3,630.04	(1,189.95) ST	(24.7)%
FIFTH THIRD BANCORP COM	Margin	FITB	500	04/09/10	7,129.99	05/20/10	6,304.95	(825.04) ST	(11.6)%
FORD MOTOR CREDIT CO PFD CALLABLE CALL	Margin	FCZ	200	12/10/09	3,863.38	05/20/10	4,466.26	602.88 ST	15.6%
FORD MOTOR CREDIT CO PFD CALLABLE CALL	Margin	FCZ	1,000	12/11/09	19,297.97	05/20/10	22,331.29	3,033.32 ST	15.7%
HAWAIIAN ELEC INDUSTRIES COM	Margin	HE	100	12/08/09	2,012.99	05/20/10	2,204.98	191.99 ST	9.5%
HAWAIIAN ELEC INDUSTRIES COM	Margin	HE	100	12/09/09	2,013.89	05/20/10	2,204.97	191.08 ST	9.5%
HUNTINGTON BANCSHARES INC COM	Margin	HBAN	1,000	04/12/10	5,869.99	05/20/10	5,815.01	(54.98) ST	(0.9)%
HUNTINGTON BANCSHARES INC COM	Margin	HBAN	1,000	04/27/10	6,699.99	05/20/10	5,815.00	(884.99) ST	(13.2)%
MFA FINANCIAL INC REITS	Margin	MFA	100	12/08/09	758.99	05/20/10	691.00	(67.99) ST	(9.0)%
MFA FINANCIAL INC REITS	Margin	MFA	100	12/09/09	752.98	05/20/10	691.00	(61.98) ST	(8.2)%
MFA FINANCIAL INC REITS	Margin	MFA	500	03/10/10	3,604.94	05/20/10	3,454.99	(149.95) ST	(4.2)%
MFA FINANCIAL INC REITS	Margin	MFA	300	03/16/10	2,154.99	05/20/10	2,073.00	(81.99) ST	(3.8)%
POWERSHARES QQQ	Margin	QQQQ	100	12/10/09	4,436.99	05/20/10	4,440.60	3.61 ST	0.1%
POWERSHARES QQQ	Margin	QQQQ	100	03/10/10	4,732.98	05/20/10	4,440.61	(292.37) ST	(6.2)%

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
POWERSHARES QQQ	Margin	QQQQ	100	03/23/10	4,808.99	05/20/10	4,440.60	(368.39) ST	(7.7)%
SPDR HIGH YIELD	Margin	JNK	100	12/08/09	3,834.99	05/20/10	3,673.62	(161.37) ST	(4.2)%
SPDR HIGH YIELD	Margin	JNK	100	12/24/09	3,926.99	05/20/10	3,673.61	(253.38) ST	(6.5)%
SPDR HIGH YIELD	Margin	JNK	100	12/28/09	3,942.99	05/20/10	3,673.62	(269.37) ST	(6.8)%
SPDR HIGH YIELD WS Adj	Margin	JNK	100	05/25/10	(161.37)	05/20/10	-	161.37 ST	(100.0)%
SPDR HIGH YIELD WS Adj	Margin	JNK	100	05/25/10	(253.38)	05/20/10	-	253.38 ST	(100.0)%
SPDR HIGH YIELD WS Adj	Margin	JNK	100	05/25/10	(269.37)	05/20/10	-	269.37 ST	(100.0)%
SPDR KBW REGIONAL BANKING ETF	Margin	KRE	500	04/12/10	13,779.99	05/20/10	12,552.29	(1,227.70) ST	(8.9)%
SPDR KBW BANK ETF	Margin	KBE	500	04/12/10	13,894.94	05/13/10	13,799.77	(95.17) ST	(0.7)%
SPDR TR S&P 500 ETF TRUST	Margin	SPY	100	12/10/09	11,082.99	05/20/10	10,809.82	(273.17) ST	(2.5)%
SPDR TR S&P 500 ETF TRUST	Margin	SPY	100	04/12/10	11,979.99	05/20/10	10,809.82	(1,170.17) ST	(9.8)%
TARGET CORP COM	Margin	TGT	100	04/12/10	5,576.99	05/20/10	5,330.91	(246.08) ST	(4.4)%
VERIZON COMMUNICATIONS COM	Margin	VZ	500	04/27/10	14,454.99	05/20/10	13,956.43	(498.56) ST	(3.5)%
VERIZON COMMUNICATIONS COM	Margin	VZ	1,000	05/13/10	28,799.99	05/20/10	27,912.87	(887.12) ST	(3.1)%
VIEWPOINT FIN GROUP COM	Margin	VPFG	500	03/23/10	8,109.99	05/20/10	7,979.92	(130.07) ST	(1.6)%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	100	12/08/09	2,024.99	05/20/10	2,299.78	274.79 ST	13.6%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	750	12/09/09	15,276.98	05/20/10	17,248.39	1,971.41 ST	12.9%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	250	12/09/09	5,090.46	05/20/10	5,747.41	656.95 ST	12.9%

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	250	03/19/10	6,099.99	05/20/10	5,747.40	(352.59) ST	(5.8)%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	250	05/20/10	6,107.72	05/20/10	5,772.91	(334.81) ST	(5.5)%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	500	05/20/10	11,510.26	05/20/10	11,494.81	(15.45) ST	(0.1)%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	250	05/20/10	5,755.65	05/20/10	5,772.90	17.25 ST	0.3%
ZIONS CAPITAL TRUST COM WS Adj	Margin	ZB PRB	250	05/20/10	(352.59)	05/20/10	-	352.59 ST	(100.0)%
ZIONS CAPITAL TRUST COM WS Adj	Margin	ZB PRB	50	05/20/10	(1.55)	05/20/10	-	1.55 ST	(100.0)%
ZIONS CAPITAL TRUST COM WS Adj	Margin	ZB PRB	250	05/25/10	(334.81)	05/20/10	-	334.81 ST	(100.0)%
ZIONS CAPITAL TRUST COM WS Adj	Margin	ZB PRB	450	05/25/10	(13.90)	05/20/10	-	13.90 ST	(100.0)%
Total					**$313,104.01**		**$309,211.59**	**$(3,892.42)**	

Trades Pending Settlement

	Investment Description	Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
BUY	CITIGROUP INC COM	Margin	C	110	$ 4.03	05/28/10	06/03/10	$ (453.29)
BUY	AMEX SPDR FINANCIAL SELECT SECTOR FUND	Margin	XLF	100	15.01	05/28/10	06/03/10	(1,510.99)
BUY	TARGET CORP COM	Margin	TGT	100	55.30	05/28/10	06/03/10	(5,539.99)
BUY	MFA FINANCIAL INC REITS	Margin	MFA	500	7.27	05/28/10	06/03/10	(3,644.99)
BUY	POWERSHARES QQQ	Margin	QQQQ	10	45.95	05/28/10	06/03/10	(469.49)

Trades Pending Settlement

	Investment Description	Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
BUY	STANDARD PACIFIC CORP CM	Margin	SPF	150	5.01	05/28/10	06/03/10	(761.49)
BUY	APPLE INC COM	Margin	AAPL	200	255.00	05/28/10	06/03/10	(51,009.99)
SELL	CITIGROUP INC COM	Margin	C	110-	4.0001	05/28/10	06/03/10	430.01

Open Orders

	Investment Description	Account Type	Symbol/ CUSIP	Quantity	Order Date	Expiration Date	Projected Amount	Order Type	Order Rstr.	Price/ Percentage	Current Price
Buy	ALTRIA GROUP INC COM	Margin	MO	1,000	05/25/10	09/24/10	$ 19,000.00	LMT		$19.00	$ 20.29
Buy	CAPSTEAD MORTGAGE CORP PFD $1.6 SER A CONV/CALL	Margin	CMO PRA	1,000	05/25/10	09/24/10	6,900.00	LMT		$6.90	20.20
Buy	CAPSTEAD MORTGAGE CORP PFD $1.26 SER B CONV/CALL	Margin	CMO PRB	1,000	05/25/10	09/24/10	13,500.00	LMT		$13.50	13.98
Buy	DELPHI FINANCIAL GROUP INC PFD 8.0% SR NTS	Margin	DFY	1,000	05/25/10	09/24/10	22,250.00	LMT		$22.25	24.50
Buy	MFA FINANCIAL INC PFD 8.5%	Margin	MFA PRA	1,000	05/25/10	09/24/10	23,960.00	LMT		$23.96	24.62
Buy	MFA FINANCIAL INC PFD 8.5%	Margin	MFA PRA	100	05/28/10	09/28/10	2,452.00	LMT		$24.52	24.62
Buy	POWERSHARES QQQ	Margin	QQQQ	250	05/25/10	09/24/10	10,500.00	LMT		$42.00	45.60
Buy	SPDR TR S&P 500 ETF TRUST	Margin	SPY	100	05/25/10	09/24/10	10,000.00	LMT		$100.00	109.37
Buy	U.S. CELLULAR CORP COM	Margin	UZV	1,000	05/25/10	09/24/10	22,000.00	LMT		$22.00	24.61
Buy	VIEWPOINT FIN GROUP COM	Margin	VPFG	500	05/25/10	09/24/10	7,500.00	LMT		$15.00	15.88

Open Orders

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Order Date	Expiration Date	Projected Amount	Order Type	Order Rstr.	Price/ Percentage	Current Price
Buy WELLS FARGO CAPITAL XIV PFD 8.625% CALLABLE	Margin	WCO	1,000	05/25/10	09/24/10	26,000.00	LMT		$26.00	27.12

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$ 0.00**
05/25/10		05/25/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 207,460.25	207,460.25
05/26/10		05/26/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(1,000.00)	206,460.25
05/28/10		05/28/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(206,460.25)	0.00
Closing Balance								**$ 0.00**

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

Important Information

The most recent statement of financial condition for TD AMERITRADE Clearing, Inc. may be obtained at no cost, via the Internet at http://www.tdameritrade.com/financialstatement.html on or before June 14, 2010, or by contacting TD AMERITRADE Clearing, Inc. at 1-800-237-8692. As of March 31, 2010 TD AMERITRADE Clearing, Inc. had net capital and a net capital requirement of $970,170,462 and $164,398,721, respectively. A copy of the report and comments is currently available for customers' inspection at the principal office of the commission in Washington DC and the Denver, CO office of the Commission.

TD AMERITRADE
Apex

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

Statement Reporting Period:
06/01/10 - 06/30/10

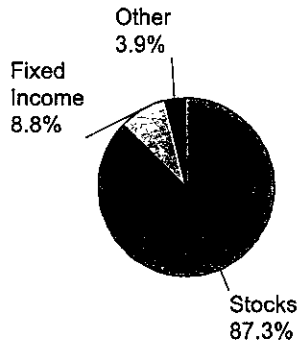
Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
LEARN HOW TO MAKE MORE EDUCATED INVESTING DECISIONS, WHATEVER YOUR LEVEL OF EXPERIENCE: ATTEND OUR FREE IN-DEPTH WORKSHOPS, COMING TO YOUR AREA. SIGN UP NOW AT TDAMERITRADE.COM/WORKSHOP.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	($337.15)	($114,842.64)	$114,505.49	-	$ -	-
Insrd Dep Acct	9,359.03	-	-	-	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	213,640.00	332,390.00	(118,750.00)	(35.7)%	18,720.00	8.8%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,462.90	21,336.00	126.90	0.6%	1,762.50	8.2%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	1,014.71	(1,014.71)	(100.0)%	-	-
Other	-	-	-	-	-	-
Total	**$244,124.78**	**$239,898.07**	**$4,226.71**	**1.8%**	**$20,482.50**	**8.4%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($114,842.64)	$4,422.10
Securities Purchased	(236,375.15)	(938,980.83)
Securities Sold	356,508.04	934,128.65
Funds Deposited	-	-
Funds Disbursed	-	-
Income	4,068.40	10,105.32
Expense	(337.15)	(658.45)
Other	(9,358.65)	(9,353.94)
Closing Balance	($337.15)	($337.15)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$704.00	$ -	$4,129.10
Interest	1,498.62	881.25	4,256.47
Other	984.53	-	1,719.75
Expense			
Interest	(337.15)	-	(658.45)
Fees	-	-	-
Other	-	-	-
Net	$2,850.00	$881.25	$9,446.87

Performance Summary

Cost Basis As Of - 06/30/10	**$240,643.28**
Unrealized Gains	5,388.21
Unrealized Losses	(10,928.59)
Funds Deposited/(Disbursed)YTD	-
Income/(Expense)YTD	9,446.87
Securities Received/(Delivered)YTD	0.00

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 1,498.62	$ 3,375.20
Non Taxable Interest	881.25	881.25
Ordinary Dividends	0.00	1,770.27
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(337.15)	(658.45)
Limited Ptrs Return of Capital	0.00	670.25
Qualified Dividends	704.00	1,601.50
Substitute Payment	984.53	1,049.50
IDA Interest	0.38	5.09

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
BAC CAP TR X CAP SECS 6.25%	BAC PRB	1,000	$ 20.52	$ 20,520.00	05/25/10	$ 19,515.82	$ 19.52	$ 1,004.18	$ 1,563.00	7.6%
CATERPILLAR INC COM	CAT	500	60.07	30,035.00	06/21/10	33,449.99	66.90	(3,414.99)	880.00	2.9%
CITIGROUP CAP PFD 8.50% SERIES CALLABLE	C PRJ	1,000	24.99	24,990.00	05/25/10	23,509.99	23.51	1,480.01	2,125.00	8.5%
ISHARES IBOXX HI YIELD CAP BOND	HYG	250	84.90	21,225.00	05/25/10	20,809.99	83.24	415.01	1,999.00	9.4%
POWERSHARES HIGH YIELD CORP BOND PORT	PHB	1,000	17.35	17,350.00	05/25/10	17,009.99	17.01	340.01	1,525.00	8.8%
SPDR HIGH YIELD	JNK	2,000	37.83	75,660.00	05/25/10	73,754.10	36.88	1,905.90	8,628.00	11.4%
ZIONS CAPITAL TRUST COM	*ZB PRB*	*1,000*	*23.86*	*23,860.00*	*05/25/10*	*23,616.90*	*23.62*	*243.10*	*2,000.00*	*8.4%*
Total Stocks				**$213,640.00**		**$211,666.78**		**$1,973.22**	**$18,720.00**	**8.8%**

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 71.543	$21,462.90	11/07/07	$ 28,976.50	$ -	$ (7,513.60)	$ 1,762.50	8.2%
Total Fixed Income				**$21,462.90**		**$28,976.50**		**$(7,513.60)**	**$1,762.50**	**8.2%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$235,102.90**		**$240,643.28**		**$(5,540.38)**	**$20,482.50**	**8.7%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($114,842.64)**
06/04/10	06/04/10	Cash	Journal - Other	MOVE FROM CASH TO MARGIN	-		$ 0.00	$ (17.16)	(114,859.80)
06/10/10	06/11/10	Cash	Sell - Securities Sold	ALPINE FDS DYNAMIC DIV FD SHORT TERM RDM FEE 49.99 FUND REDEMPTION FEE 10.12	ADVDX	245.098-	4.13	952.14	(113,907.66)
06/22/10	06/22/10	Cash	Journal - Other	MOVE CASH BALANCE TO MARGIN	-		0.00	(952.14)	(114,859.80)
06/01/10	06/01/10	Margin	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 06/01/2010 Taxable Int Credited 500.00	ZB PRB		0.00	500.00	(114,359.80)
06/01/10	06/01/10	Margin	Div/Int - Income	BUCKEYE TOCACCO ST FIN AUTH *REV TOBACCO SETTLEMENT* FUNDED 5.875% 06/01/2047 Payable: 06/01/2010 Non Taxable Int 881.25	118217AU2		0.00	881.25	(113,478.55)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/28/10	06/03/10	Margin	Buy - Securities Purchased	CITIGROUP INC COM	C	110	4.03	(453.29)	(113,931.84)
05/28/10	06/03/10	Margin	Buy - Securities Purchased	AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	100	15.01	(1,510.99)	(115,442.83)
05/28/10	06/03/10	Margin	Buy - Securities Purchased	TARGET CORP COM	TGT	100	55.30	(5,539.99)	(120,982.82)
05/28/10	06/03/10	Margin	Buy - Securities Purchased	MFA FINANCIAL INC REITS	MFA	500	7.27	(3,644.99)	(124,627.81)
05/28/10	06/03/10	Margin	Buy - Securities Purchased	POWERSHARES QQQ	QQQQ	10	45.95	(469.49)	(125,097.30)
05/28/10	06/03/10	Margin	Buy - Securities Purchased	STANDARD PACIFIC CORP CM	SPF	150	5.01	(761.49)	(125,858.79)
05/28/10	06/03/10	Margin	Buy - Securities Purchased	APPLE INC COM	AAPL	200	255.00	(51,009.99)	(176,868.78)
05/28/10	06/03/10	Margin	Sell - Securities Sold	CITIGROUP INC COM	C	110-	4.0001	430.01	(176,438.77)
06/04/10	06/04/10	Margin	Journal - Other	MOVE FROM CASH TO MARGIN	-		0.00	17.16	(176,421.61)
06/07/10	06/07/10	Margin	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 06/07/2010 Substitute Payment 160.68	HYG		0.00	160.68	(176,260.93)
06/04/10	06/09/10	Margin	Buy - Securities Purchased	VIEWPOINT FIN GROUP COM	VPFG	500	15.00	(7,509.99)	(183,770.92)
06/09/10	06/09/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 06/09/2010 Substitute Payment 639.89	JNK		0.00	639.89	(183,131.03)
06/10/10	06/10/10	Margin	Div/Int - Income	HAWAIIAN ELEC INDUSTRIES COM Payable: 06/10/2010 QUALIFIED DIVIDENDS 62.00	HE		0.00	62.00	(183,069.03)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
06/10/10	06/10/10	Margin	Div/Int - Income	TARGET CORP COM Payable: 06/10/2010 QUALIFIED DIVIDENDS 17.00	TGT		0.00	17.00	(183,052.03)
06/09/10	06/14/10	Margin	Buy - Securities Purchased	VIEWPOINT FIN GROUP COM	VPFG	1,000	14.95	(14,959.99)	(198,012.02)
06/10/10	06/15/10	Margin	Sell - Securities Sold	STANDARD PACIFIC CORP CM	SPF	150-	4.0801	602.01	(197,410.01)
06/10/10	06/15/10	Margin	Sell - Securities Sold	AMEXSPDR FINANCIAL SELECT SECTOR FUND	XLF	100-	14.3225	1,422.23	(195,987.78)
06/10/10	06/15/10	Margin	Sell - Securities Sold	TARGET CORP COM	TGT	100-	53.3901	5,328.92	(190,658.86)
06/10/10	06/15/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	17.44	(17,449.99)	(208,108.85)
06/10/10	06/15/10	Margin	Sell - Securities Sold	POWERSHARES QQQ	QQQQ	10-	44.7506	437.51	(207,671.34)
06/10/10	06/15/10	Margin	Buy - Securities Purchased	VIEWPOINT FIN GROUP COM	VPFG	1,000	15.20	(15,209.99)	(222,881.33)
06/14/10	06/17/10	Margin	Buy - Securities Purchased	ZIONS CAPITAL TRUST COM	ZB PRB	500	23.05	(11,534.99)	(234,416.32)
06/14/10	06/17/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	1,000	25.25	(25,259.99)	(259,676.31)
06/15/10	06/18/10	Margin	Sell - Securities Sold	SUPERTEL HOSPITALITY INC COM	SPPRO	1,000-	23.87	23,859.60	(235,816.71)
06/15/10	06/18/10	Margin	Sell - Securities Sold	ALTRIA GROUP INC COM	MO	1-	19.8501	9.85	(235,806.86)
06/15/10	06/18/10	Margin	Sell - Securities Sold	ALTRIA GROUP INC COM	MO	99-	19.8701	1,957.11	(233,849.75)
06/15/10	06/18/10	Margin	Sell - Securities Sold	APPLE INC COM	AAPL	200-	259.5701	51,903.15	(181,946.60)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
06/16/10	06/21/10	Margin	Sell - Securities Sold	ANNALY CAPITAL MANAGEMENT INC COM	NLY	100-	17.34	1,723.98	(180,222.62)
06/16/10	06/21/10	Margin	Sell - Securities Sold	FIFTH STREET FINANCIAL CORP COM	FSC	1,000-	11.5001	11,489.91	(168,732.71)
06/16/10	06/21/10	Margin	Sell - Securities Sold	VIEWPOINT FIN GROUP COM	VPFG	200-	15.465	3,082.95	(165,649.76)
06/16/10	06/21/10	Margin	Sell - Securities Sold	VIEWPOINT FIN GROUP COM	VPFG	53-	15.46	819.36	(164,830.40)
06/16/10	06/21/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	161-	23.70	3,805.64	(161,024.76)
06/16/10	06/21/10	Margin	Sell - Securities Sold	AT&T INC COM	T	1,800-	25.50	45,889.23	(115,135.53)
06/17/10	06/22/10	Margin	Sell - Securities Sold	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000-	17.3701	17,359.81	(97,775.72)
06/17/10	06/22/10	Margin	Sell - Securities Sold	ALASKA COMM SYSTEMS GROUP COM	ALSK	1,000-	8.8301	8,819.96	(88,955.76)
06/17/10	06/22/10	Margin	Sell - Securities Sold	COMPASS DIVERSIFIED HOLDS SHRS COM	CODI	1,000-	14.1201	14,109.87	(74,845.89)
06/17/10	06/22/10	Margin	Sell - Securities Sold	AT&T INC COM	T	200-	25.34	5,057.92	(69,787.97)
06/17/10	06/22/10	Margin	Sell - Securities Sold	MFA FINANCIAL INC REITS	MFA	500-	7.4901	3,734.99	(66,052.98)
06/17/10	06/22/10	Margin	Sell - Securities Sold	FORD MOTOR CREDIT CO PFD CALLABLE CALL	FCZ	1,000-	23.0001	22,989.72	(43,063.26)
06/17/10	06/22/10	Margin	Sell - Securities Sold	LEGACY RESERVES LP	LGCY	1,000-	23.2401	23,229.71	(19,833.55)
06/17/10	06/22/10	Margin	Sell - Securities Sold	FRONTIER COMMUNICATIONS CORP COM	FTR	250-	7.9201	1,970.00	(17,863.55)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
06/17/10	06/22/10	Margin	Sell - Securities Sold	VIEWPOINT FIN GROUP COM	VPFG	1,147-	15.30	17,538.81	(324.74)
06/17/10	06/22/10	Margin	Sell - Securities Sold	PENNANT INVESTMENT CORP COM	PNNT	880-	10.3101	9,062.74	8,738.00
06/17/10	06/22/10	Margin	Sell - Securities Sold	HAWAIIAN ELEC INDUSTRIES COM	HE	250-	23.3801	5,834.94	14,572.94
06/17/10	06/22/10	Margin	Sell - Securities Sold	VIEWPOINT FIN GROUP COM	VPFG	800-	15.34	12,261.80	26,834.74
06/17/10	06/22/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	39-	23.55	908.44	27,743.18
06/17/10	06/22/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	300-	23.5501	7,064.91	34,808.09
06/17/10	06/22/10	Margin	Sell - Securities Sold	PENNANT INVESTMENT CORP COM	PNNT	120-	10.33	1,229.58	36,037.67
06/17/10	06/22/10	Margin	Sell - Securities Sold	VIEWPOINT FIN GROUP COM	VPFG	300-	15.34	4,591.93	40,629.60
06/22/10	06/22/10	Margin	Journal - Other	MOVE CASH BALANCE TO MARGIN	-		0.00	952.14	41,581.74
06/22/10	06/22/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(41,581.74)	0.00
06/21/10	06/24/10	Margin	Buy - Securities Purchased	POWERSHARES QQQ	QQQQ	1,000	47.60	(47,609.99)	(47,609.99)
06/21/10	06/24/10	Margin	Sell - Securities Sold	POWERSHARES QQQ	QQQQ	1,000-	47.0401	47,029.31	(580.68)
06/21/10	06/24/10	Margin	Buy - Securities Purchased	CATERPILLAR INC COM	CAT	500	66.88	(33,449.99)	(34,030.67)
06/24/10	06/24/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	34,030.67	0.00
06/29/10	06/29/10	Margin	Div/Int - Income	BAC CAP TR X CAP SECS 6.25% Payable: 06/29/2010 Taxable Int Credited 390.63	BAC PRB		0.00	390.63	390.63
06/29/10	06/29/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(390.63)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
06/30/10	06/30/10	Margin	Div/Int - Income	SUPERTEL HOSPITALITY INC COM Payable: 06/30/2010 QUALIFIED DIVIDENDS 625.00	SPPRO		0.00	625.00	625.00
06/30/10	06/30/10	Margin	Div/Int - Income	CITIGROUP CAP PFD 8.50% SERIES CALLABLE Payable: 06/30/2010 Taxable Int Credited 607.99	C PRJ		0.00	607.99	1,232.99
06/30/10	06/30/10	Margin	Div/Int - Income	POWERSHARES HIGH YIELD CORP BOND PORT Payable: 06/30/2010 Substitute Payment 121.46	PHB		0.00	121.46	1,354.45
06/30/10	06/30/10	Margin	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 06/30/2010 Substitute Payment 62.50	FTR		0.00	62.50	1,416.95
06/30/10	06/30/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(1,416.95)	0.00
06/30/10	06/30/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 06/30/2010	-		0.00	(337.15)	(337.15)

Closing Balance **($337.15)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
06/01/10	$ (113,461.39)	$	2	3.25	$ 20.49	$
06/03/10	(176,421.61)		4	3.25	63.71	
06/07/10	(176,260.93)		2	3.25	31.82	
06/09/10	(183,131.03)		1	3.25	16.53	
06/10/10	(183,052.03)		1	3.25	16.53	
06/11/10	(182,099.89)		3	3.25	49.32	
06/14/10	(197,059.88)		1	3.25	17.79	
06/15/10	(221,929.19)		2	3.25	40.07	

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
06/17/10	(258,724.17)		1	3.00	21.56	
06/18/10	(180,994.46)		3	3.25	49.02	
06/21/10	(114,183.39)		1	3.25	10.31	
Total Interest Income/(Expense)					**$337.15**	**$ 0.00**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
06/22/10	$ 41,581.74	2	0.1000	$ 0.23	$ 0.23	$ -
06/24/10	7,551.07	5	0.1000	0.10	0.33	-
06/29/10	7,941.70	1	0.1000	0.02	0.35	-
06/30/10	9,358.65	1	0.1000	0.03	0.38	0.38
Total Interest Income						**$0.38**

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
ALASKA COMM SYSTEMS GROUP COM	Margin	ALSK	1,000	05/25/10	$ 8,009.99	06/17/10	$ 8,819.96	$ 809.97 ST	10.1%
ALPINE FDS DYNAMIC DIV FD	Margin	ADVDX	245.098	05/25/10	1,000.00	06/10/10	952.14	(47.86) ST	(4.8)%
ALTRIA GROUP INC COM	Margin	MO	1	05/25/10	20.35	06/15/10	9.85	(10.50) ST	(51.6)%
ALTRIA GROUP INC COM	Margin	MO	99	05/25/10	2,014.64	06/15/10	1,957.11	(57.53) ST	(2.9)%
AMEX SPDR FINANCIAL SELECT SECTOR FUND	Margin	XLF	100	05/28/10	1,571.01	06/10/10	1,422.23	(148.78) ST	(9.5)%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	100	05/25/10	1,581.99	06/16/10	1,723.98	141.99 ST	9.0%
ANNALY CAPITAL MANAGEMENT I COM	Margin	NLY	1,000	06/10/10	17,449.99	06/17/10	17,359.81	(90.18) ST	(0.5)%
APPLE INC COM	Margin	AAPL	200	05/28/10	51,009.99	06/15/10	51,903.15	893.16 ST	1.8%
AT&T INC COM	Margin	T	1,000	05/25/10	25,167.74	06/16/10	25,494.02	326.28 ST	1.3%
AT&T INC COM	Margin	T	800	06/14/10	20,207.99	06/16/10	20,395.21	187.22 ST	0.9%

Statement for Account :
06/01/10 - 06/30/10

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
AT&T INC COM	Margin	T	200	06/14/10	5,052.00	06/17/10	5,057.92	5.92 ST	0.1%
COMPASS DIVERSIFIED HOLDS SH COM	Margin	CODI	1,000	05/25/10	13,359.99	06/17/10	14,109.87	749.88 ST	5.6%
FIFTH STREET FINANCIAL CORP COM	Margin	FSC	1,000	05/25/10	11,159.99	06/16/10	11,489.91	329.92 ST	3.0%
FORD MOTOR CREDIT CO PFD CALLABLE CALL	Margin	FCZ	1,000	05/25/10	22,609.99	06/17/10	22,989.72	379.73 ST	1.7%
FRONTIER COMMUNICATIONS CO COM	Margin	FTR	250	05/25/10	1,944.99	06/17/10	1,970.00	25.01 ST	1.3%
HAWAIIAN ELEC INDUSTRIES COM	Margin	HE	250	05/25/10	5,417.49	06/17/10	5,834.94	417.45 ST	7.7%
LEGACY RESERVES LP	Margin	LGCY	1,000	05/25/10	20,009.99	06/17/10	23,229.71	3,219.72 ST	16.1%
MFA FINANCIAL INC REITS	Margin	MFA	100	05/28/10	796.99	06/17/10	747.00	(49.99) ST	(6.3)%
MFA FINANCIAL INC REITS	Margin	MFA	100	05/28/10	790.98	06/17/10	747.00	(43.98) ST	(5.6)%
MFA FINANCIAL INC REITS	Margin	MFA	300	05/28/10	2,276.96	06/17/10	2,240.99	(35.97) ST	(1.6)%
PENNANT INVESTMENT CORP COM	Margin	PNNT	880	05/25/10	8,324.79	06/17/10	9,062.74	737.95 ST	8.9%
PENNANT INVESTMENT CORP COM	Margin	PNNT	120	05/25/10	1,135.20	06/17/10	1,229.58	94.38 ST	8.3%
POWERSHARES QQQ	Margin	QQQQ	10	05/28/10	498.73	06/10/10	437.51	(61.22) ST	(12.3)%
POWERSHARES QQQ WS Adj	Margin	QQQQ	10	06/21/10	(61.22)	06/10/10	-	61.22 ST	(100.0)%
POWERSHARES QQQ	Margin	QQQQ	10	06/21/10	537.32	06/21/10	470.29	(67.03) ST	(12.5)%
POWERSHARES QQQ	Margin	QQQQ	990	06/21/10	47,133.89	06/21/10	46,559.02	(574.87) ST	(1.2)%
STANDARD PACIFIC CORP CM	Margin	SPF	150	05/28/10	761.49	06/10/10	602.01	(159.48) ST	(20.9)%
SUPERTEL HOSPITALITY INC COM	Margin	SPPRO	1,000	05/25/10	24,009.99	06/15/10	23,859.60	(150.39) ST	(0.6)%
TARGET CORP COM	Margin	TGT	100	05/28/10	5,786.07	06/10/10	5,328.92	(457.15) ST	(7.9)%
VIEWPOINT FIN GROUP COM	Margin	VPFG	200	06/04/10	3,056.03	06/16/10	3,082.95	26.92 ST	0.9%

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
VIEWPOINT FIN GROUP COM	Margin	VPFG	53	06/04/10	809.84	06/16/10	819.36	9.52 ST	1.2%
VIEWPOINT FIN GROUP COM	Margin	VPFG	247	06/04/10	3,774.19	06/17/10	3,776.88	2.69 ST	0.1%
VIEWPOINT FIN GROUP COM	Margin	VPFG	900	06/09/10	13,463.99	06/17/10	13,761.93	297.94 ST	2.2%
VIEWPOINT FIN GROUP COM	Margin	VPFG	100	06/09/10	1,496.00	06/17/10	1,532.73	36.73 ST	2.5%
VIEWPOINT FIN GROUP COM	Margin	VPFG	700	06/10/10	10,646.99	06/17/10	10,729.07	82.08 ST	0.8%
VIEWPOINT FIN GROUP COM	Margin	VPFG	300	06/10/10	4,563.00	06/17/10	4,591.93	28.93 ST	0.6%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	161	05/25/10	4,000.72	06/16/10	3,805.64	(195.08) ST	(4.9)%
ZIONS CAPITAL TRUST COM WS Adj	Margin	ZB PRB	161	06/14/10	(195.08)	06/16/10	-	195.08 ST	(100.0)%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	39	05/25/10	969.12	06/17/10	908.44	(60.68) ST	(6.3)%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	50	05/25/10	1,242.46	06/17/10	1,177.49	(64.97) ST	(5.2)%
ZIONS CAPITAL TRUST COM	Margin	ZB PRB	250	05/25/10	5,885.22	06/17/10	5,887.42	2.20 ST	0.0%
ZIONS CAPITAL TRUST COM WS Adj	Margin	ZB PRB	39	06/14/10	(60.68)	06/17/10	-	60.68 ST	(100.0)%
ZIONS CAPITAL TRUST COM WS Adj	Margin	ZB PRB	50	06/14/10	(64.97)	06/17/10	-	64.97 ST	(100.0)%
Total					**$349,166.15**		**$356,078.03**	**$6,911.88**	

Trades Pending Settlement

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
SELL CITIGROUP CAP PFD 8.50% SERIES CALLABLE	Margin	C PRJ	1,000-	$ 25.00	06/29/10	07/02/10	$ 24,989.58

Trades Pending Settlement

Investment Description		Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
SELL	BAC CAP TR X CAP SECS 6.25%	Margin	BAC PRB	1,000-	20.76	06/29/10	07/02/10	20,749.65
SELL	SPDR HIGH YIELD	Margin	JNK	800-	38.47	06/29/10	07/02/10	30,765.48

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$ 0.00**
06/22/10		06/22/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 41,581.74	41,581.74
06/24/10		06/24/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(34,030.67)	7,551.07
06/29/10		06/29/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			390.63	7,941.70
06/30/10		06/30/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			1,416.95	9,358.65
06/30/10		06/30/10	Received	Interest: Insured Deposit Account			0.38	9,359.03
Closing Balance								**$9,359.03**
TD Bank NA							**$9,359.03**	

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

Important Information

The most recent statement of financial condition for TD AMERITRADE Clearing, Inc. may be obtained at no cost, via the Internet at http://www.tdameritrade.com/financialstatement.html on or before June 14, 2010, or by contacting TD AMERITRADE Clearing, Inc. at 1-800-237-8692. As of March 31, 2010 TD AMERITRADE Clearing, Inc. had net capital and a net capital requirement of $970,170,462 and $164,398,721, respectively. A copy of the report and comments is currently available for customers' inspection at the principal office of the commission in Washington DC and the Denver, CO office of the Commission.

Required Annual FINRA Information: FINRA maintains a toll-free public disclosure hotline where investors may call to request disclosable background information on any licensed broker or broker-dealer. To call the hotline, dial 1-800-289-9999. FINRA also maintains an Internet web site where investors may obtain useful information concerning FINRA policies, procedures and services. The web site can be accessed at www.finra.org. Additionally, FINRA has a brochure which describes the investor education and protection program. You may request this brochure either through the FINRA web site or by calling the toll-free public disclosure hotline.

Terms and Conditions

STATEMENT GUIDE

TD AMERITRADE provides monthly Portfolio Reports for accounts with activity and quarterly reports for inactive accounts with assets.[1]

Portfolio Summary: Tracks the current value of your portfolio as of the report date and compares it to the prior month.[2] The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart. Margin Equity = Total Account Equity/(Total Long Marginable Value + Total Short Value)

Activity Summary: The opening and closing cash balances are reconciled here for your quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only): This section details the income and expense totals from the Activity Summary and classifies the tax treatment.

Retirement Account Summary (IRAs only): Review the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year and will be furnished to the Internal Revenue Service.

Performance Summary: Monitor your annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Account Positions: View your investments at the current market value and compare the original cost to see unrealized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The estimated investment income[2] and average cost per share are displayed for your reference (the oldest purchase date is shown for an indication of your holding period).

Account Activity: All account activity is clearly defined, listed in date order, and reflected in the closing cash balance.

Positions Closed this Month: Includes securities sold this month showing the oldest trade date for the original purchase and the realized gain or loss.

Trades Pending Settlement: Confirm your executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Open Orders: Review your open limit orders for accuracy and notify us immediately if you wish to change or cancel an order.

Cash Management Activity: Cash management transactions (including check, debit card and ATM activity) that cleared during this month are listed in date order.

[1]Due to rounding adjustments, the statement details may not equal the statement totals.
[2]Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned or current value balance as of the statement date and the most recent dividend rate or cash yield provided.

GENERAL INFORMATION

TD AMERITRADE does not provide legal or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

For TD AMERITRADE Institutional clients, your advisor firm is separate from and not affiliated with TD AMERITRADE, Inc. or TD AMERITRADE Clearing, Inc., and each firm is not responsible for the products and services of the other.

Accuracy of Reports: If you find any errors or omissions in your account statement you should immediately call us at the number listed on page one of your statement. You should also contact our Clearing firm, TD AMERITRADE Clearing, Inc. at 402-970-7724.

Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify a Client Services representative or your local branch office, as well as TD AMERITRADE Clearing, Inc. in writing within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

Please notify us promptly of any changes in your contact information. Transactions *reflected on your report* will be conclusively deemed accurate unless you notify TD AMERITRADE immediately.

Account Protection: Deposits held by TD Bank, N.A. and TD Bank USA, N.A., are insured by the FDIC (not covered by SIPC) up to $250,000 under temporary legislation through December 31, 2013. Limits are per account ownership per institution. To learn more about FDIC coverage go to *www.fdic.gov*. Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD AMERITRADE, Inc. is a member of the Securities Investor Protection Corporation (SIPC). Securities in your account protected up to $500,000. For details, please visit *www.sipc.org* or call (202)371-8300. TD AMERITRADE also provides $149.5 million worth of protection for each client through supplemental coverage provided by London insurers. The $149.5 million of coverage includes an additional $900,000 limit on cash in the account. Each client is limited to a combined return of $150 million from a Trustee, SIPC or London. TD AMERITRADE has an aggregate total coverage of $250 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund. Dividends are declared daily and paid/reinvested monthly. The prospectus contains this and other important information. Read the prospectus carefully before investing. Non-deposit investments held by your broker-dealer are NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE.

Tax Reporting: The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification *which will be reflected on subsequent tax reports.*

Cost Basis: Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD AMERITRADE is not responsible for the reliability or suitability of the information. TD AMERITRADE and its Information providers ("Providers") do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD AMERITRADE.

Margin and Options Account Agreements: Promptly advise TD AMERITRADE in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. A summary of commissions and charges incurred with the execution of options transactions is available.

Current Market Prices: The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. Non-Priced securities are indicated by "NP" and may affect statement balances and totals. The valuations on your portfolio report are provided as general information and we do *not guarantee* the accuracy of any securities prices. Limited Partnerships and non-traded Real Estate Investment Trusts are generally illiquid and have no public markets; annual valuations are obtained from a third party or the general partner. The secondary market for Certificates of Deposits (CDs) is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Sale of bonds prior to maturity may result in a loss of *principal. Mortgage backed positions are valued using the remaining* balance and the current market price. Portfolio report valuations may not represent sales proceeds.

Non-Standard Assets: *This statement shows all assets in your account including certain direct investments that may be held by a third party. TD AMERITRADE is not responsible for third-party information, including the valuation of certain non-standard assets. The price shown represents an estimated value that is provided by an annual report or other source. The estimated value of these assets may not be realized when you try to liquidate the position. Assets held by a third party are not covered by the Securities Investor Protection Corporation (SIPC).*

Auction Rate Securities ("ARS") Pricing: *TD AMERITRADE has consistently reflected the value of ARS positions in client accounts and on account statements at par. Par value may not be the same as the market price that could be obtained in the event of a sale. The ARS market is currently experiencing a lack of liquidity and, as a result, there can be no assurance that such securities can be sold under current market conditions. In the event of a failed auction, the coupon rate paid to holders is typically set to a predetermined rate specified in the offering documents for such securities.*

REGULATORY DISCLOSURES

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended to date and in the future, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of FINRA and the Federal Reserve System.

For an investor brochure that includes information describing FINRA's Public Disclosure Program, please contact FINRA at 800-289-9999 or *www.finra.org*.

The interest rate shown for TD AMERITRADE Cash is taken from the applicable interest rate tier for the Market Value balance in the TD AMERITRADE Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance.

Financial Statement Notification: The statement of financial condition for TD AMERITRADE is available twice a year and may be obtained at no cost, via the internet at *http://www.tdameritrade.com/financialstatement.html*.

Allocation Method: In the event any of your securities are called or assigned, the *securities will be selected on an impartial, random basis.*

Free Credit Balances (Rule 15c3-2 & 3): Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T): If you have a margin account, this report is a *combination of your margin account and a special memorandum account. Trading on* margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow **(SEC Rules 606 and 607):** In some circumstances, TD AMERITRADE receives compensation for directing certain over-the-counter and listed equity order flow to selected market makers, brokers or dealers. Compensation is in the form of a per share cash payment. We post quarterly reports disclosing the venues for order routing execution at *www.tdameritrade.com*. A written copy is available upon request.

It is our policy, absent client orders to the contrary, to select brokers, dealers, and market makers based on the ability to *provide best execution and the history of seeking price* improvement on market orders. Price improvement is available under certain market conditions, and we regularly monitor executions to test for such improvement if available.

Trade Confirmations (Rule 10b-10): All confirmations are transmitted on the transaction date.

Privacy Policy Notification: A copy of the TD AMERITRADE privacy policy is available at *www.tdameritrade.com*

TD AMERITRADE
Apex

Statement Reporting Period:
07/01/10 - 07/31/10

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

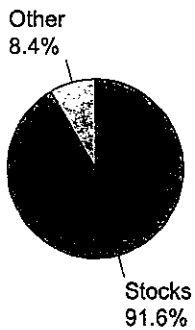
Statement for Account #
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
GET THE RESEARCH YOU NEED TO MAKE CONFIDENT DECISIONS. ACCESS INDUSTRY-LEADING, THIRD-PARTY RESEARCH ON STOCKS, MUTUAL FUNDS, ETFS AND MORE. GET STARTED AT TDAMERITRADE.COM/RESEARCH.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	($337.15)	$337.15	-	$ -	-
Insrd Dep Acct	16,707.26	9,359.03	7,348.23	78.5%	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	413,721.60	213,640.00	200,081.60	93.7%	20,952.70	5.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,338.10	21,462.90	(124.80)	(0.6)%	1,762.50	8.3%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$451,766.96**	**$244,124.78**	**$207,642.18**	**85.1%**	**$22,715.20**	**5.0%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($337.15)	$4,422.10
Securities Purchased	(69,519.67)	(1,008,500.50)
Securities Sold	76,504.71	1,010,633.36
Funds Deposited	-	-
Funds Disbursed	-	-
Income	694.40	10,799.72
Expense	-	(658.45)
Other	(7,342.29)	(16,696.23)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$694.40	$ -	$4,823.50
Interest	-	-	4,256.47
Other	-	-	1,719.75
Expense			
Interest	-	-	(658.45)
Fees	-	-	-
Other	-	-	-
Net	$694.40	$0.00	$10,141.27

Performance Summary

Cost Basis As Of - 07/31/10	**$237,245.03**
Unrealized Gains	11,752.96
Unrealized Losses	(7,938.29)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	10,141.27
Securities Received/(Delivered)^{YTD}	(9,650.00)

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 3,375.20
Non Taxable Interest	0.00	881.25
Ordinary Dividends	659.40	2,429.67
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	0.00	(658.45)
Limited Ptrs Return of Capital	0.00	670.25
Qualified Dividends	35.00	1,636.50
Substitute Payment	0.00	1,049.50
IDA Interest	5.94	11.03

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Cash										
VIEWPOINT FINANCIAL GROUP COM NEW	VPFGD	20,000	$ 9.70	$ 194,000.00		$ -	$ -	$	$ 3,200.00	1.6%
Stocks - Margin										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	$ 17.40	$ 17,400.00	07/21/10	$ 17,699.89	$ 17.70	$ (299.89)	$ 2,720.00	15.6%
AT&T INC COM	T	1,000	25.94	25,940.00	07/21/10	25,129.89	25.13	810.11	1,680.00	6.5%
CATERPILLAR INC COM	CAT	500	69.75	34,875.00	06/21/10	33,449.99	66.90	1,425.01	880.00	2.5%
ISHARES IBOXX HI YIELD CAP BOND	HYG	250	88.62	22,155.00	05/25/10	20,809.99	83.24	1,345.01	1,973.50	8.9%
POWERSHARES HIGH YIELD CORP BOND PORT	PHB	1,000	18.07	18,070.00	05/25/10	17,009.99	17.01	1,060.01	1,522.00	8.4%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
SPDR HIGH YIELD	JNK	1,200	39.418	47,301.60	05/25/10	43,861.99	36.55	3,439.61	5,077.20	10.7%
VERIZON COMMUNICATIONS COM	VZ	1,000	29.06	29,060.00	07/21/10	26,689.89	26.69	2,370.11	1,900.00	6.5%
ZIONS CAPITAL TRUST COM	ZB PRB	1,000	24.92	24,920.00	05/25/10	23,616.90	23.62	1,303.10	2,000.00	8.0%
Total Stocks				**$413,721.60**		**$208,268.53**		**$11,453.07**	**$20,952.70**	**5.1%**
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU 2	30	$ 71.127	$ 21,338.10	11/07/07	$ 28,976.50	$ -	$ (7,638.40)	$ 1,762.50	8.3%
Total Fixed Income				**$21,338.10**		**$28,976.50**		**$(7,638.40)**	**$1,762.50**	**8.3%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Cash Account				**$194,000.00**		**$0.00**		**$0.00**	**$3,200.00**	**1.6%**
Total Margin Account				**$241,059.70**		**$237,245.03**		**$3,814.67**	**$19,515.20**	**8.1%**
Total Positions				**$435,059.70**		**$237,245.03**		**$3,814.67**	**$22,715.20**	**5.2%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($337.15)**
07/26/10	07/26/10	Cash	Received -	VIEWPOINT FINANCIAL GROUP COM NEW NEED N/V KENNY S/A KENNY EWELL SR	VPFGD	21,000	$ 0.00	$ -	(337.15)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
07/28/10	07/28/10	Cash	Delivered -	VIEWPOINT FINANCIAL GROUP COM NEW MOVING PER CL REQUEST TO JRS ACCT	VPFGD	1,000-	0.00	-	(337.15)
07/01/10	07/01/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	337.15	0.00
06/29/10	07/02/10	Margin	Sell - Securities Sold	CITIGROUP CAP PFD 8.50% SERIES CALLABLE	C PRJ	1,000-	25.00	24,989.58	24,989.58
06/29/10	07/02/10	Margin	Sell - Securities Sold	BAC CAP TR X CAP SECS 6.25%	BAC PRB	1,000-	20.76	20,749.65	45,739.23
06/29/10	07/02/10	Margin	Sell - Securities Sold	SPDR HIGH YIELD	JNK	800-	38.47	30,765.48	76,504.71
07/02/10	07/02/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(76,504.71)	0.00
07/08/10	07/08/10	Margin	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 07/08/2010 Ordinary Dividends 155.82	HYG		0.00	155.82	155.82
07/08/10	07/08/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(155.82)	0.00
07/09/10	07/09/10	Margin	Div/Int - Income	ALTRIA GROUP INC COM Payable: 07/09/2010 QUALIFIED DIVIDENDS 35.00	MO		0.00	35.00	35.00
07/09/10	07/09/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(35.00)	0.00
07/12/10	07/12/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 07/12/2010 Ordinary Dividends 381.08	JNK		0.00	381.08	381.08
07/12/10	07/12/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(381.08)	0.00

Statement for Account #
07/01/10 - 07/31/10

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
07/21/10	07/26/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	17.6899	(17,699.89)	(17,699.89)
07/21/10	07/26/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	1,000	26.6799	(26,689.89)	(44,389.78)
07/21/10	07/26/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	1,000	25.1199	(25,129.89)	(69,519.67)
07/26/10	07/26/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	69,519.67	0.00
07/30/10	07/30/10	Margin	Div/Int - Income	POWERSHARES HIGH YIELD CORP BOND PORT Payable: 07/30/2010 Ordinary Dividends 122.50	PHB		0.00	122.50	122.50
07/30/10	07/30/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(122.50)	0.00

Closing Balance **$ 0.00**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
07/01/10	$ 9,021.88	1	0.1000	$ 0.02	$ 0.02	$ -
07/02/10	85,526.59	6	0.1000	1.41	1.43	-
07/08/10	85,682.41	1	0.1000	0.23	1.66	-
07/09/10	85,717.41	3	0.1000	0.71	2.37	-
07/12/10	86,098.49	14	0.1000	3.30	5.67	-
07/26/10	16,578.82	4	0.1000	0.18	5.85	-
07/30/10	16,701.32	2	0.1000	0.09	5.94	5.94

Total Interest Income **$5.94**

Statement for Account #
07/01/10 - 07/31/10

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$9,359.03**
07/01/10		07/01/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			$ (337.15)	9,021.88
07/02/10		07/02/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			76,504.71	85,526.59
07/08/10		07/08/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			155.82	85,682.41
07/09/10		07/09/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			35.00	85,717.41
07/12/10		07/12/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			381.08	86,098.49
07/26/10		07/26/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(69,519.67)	16,578.82
07/30/10		07/30/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			122.50	16,701.32
07/30/10		07/30/10	Received	Interest: Insured Deposit Account			5.94	16,707.26
Closing Balance								**$16,707.26**
TD Bank NA							**$16,707.26**	

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

Terms and Conditions

STATEMENT GUIDE

TD AMERITRADE provides monthly Portfolio Reports for accounts with activity and quarterly reports for inactive accounts with assets.[1]

Portfolio Summary: Tracks the current value of your portfolio as of the report date and compares it to the prior month.[2] The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart. Margin Equity = Total Account Equity/(Total Long Marginable Value + Total Short Value)

Activity Summary: The opening and closing cash balances are reconciled here for your quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only): This section details the income and expense totals from the Activity Summary and classifies the tax treatment.

Retirement Account Summary (IRAs only): Review the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year and will be furnished to the Internal Revenue Service.

Performance Summary: Monitor your annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Account Positions: View your investments at the current market value and compare the original cost to see unrealized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The estimated investment income[2] and average cost per share are displayed for your reference (the oldest purchase date is shown for an indication of your holding period).

Account Activity: All account activity is clearly defined, listed in date order, and reflected in the closing cash balance.

Positions Closed this Month: Includes securities sold this month showing the oldest trade date for the original purchase and the realized gain or loss.

Trades Pending Settlement: Confirm your executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Open Orders: Review your open limit orders for accuracy and notify us immediately if you wish to change or cancel an order.

Cash Management Activity: Cash management transactions (including check, debit card and ATM activity) that cleared during this month are listed in date order.

[1]Due to rounding adjustments, the statement details may not equal the statement totals.
[2]Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned or current value balance as of the statement date and the most recent dividend rate or cash yield provided.

GENERAL INFORMATION

TD AMERITRADE does not provide legal or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

For TD AMERITRADE Institutional clients, your advisor firm is separate from and not affiliated with TD AMERITRADE, Inc. or TD AMERITRADE Clearing, Inc., and each firm is not responsible for the products and services of the other.

Accuracy of Reports: If you find any errors or omissions in your account statement you should immediately call us at the number listed on page one of your statement. You should also contact our Clearing firm, TD AMERITRADE Clearing, Inc. at 402-970-7724.

Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify a Client Services representative or your local branch office, as well as TD AMERITRADE Clearing, Inc. in writing within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

Please notify us promptly of any changes in your contact information. Transactions reflected on your report will be conclusively deemed accurate unless you notify TD AMERITRADE immediately.

Account Protection: Deposits held by TD Bank, N.A. and TD Bank USA, N.A., are insured by the FDIC (not covered by SIPC) up to $250,000 under temporary legislation through December 31, 2013. Limits are per account ownership per institution. To learn more about FDIC coverage go to *www.fdic.gov*. Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD AMERITRADE, Inc. is a member of the Securities Investor Protection Corporation (SIPC). Securities in your account protected up to $500,000. For details, please visit *www.sipc.org* or call (202)371-8300. TD AMERITRADE also provides $149.5 million worth of protection for each client through supplemental coverage provided by London insurers. The $149.5 million of coverage includes an additional $900,000 limit on cash in the account. Each client is limited to a combined return of $150 million from a Trustee, SIPC or London. TD AMERITRADE has an aggregate total coverage of $250 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund. Dividends are declared daily and paid/reinvested monthly. The prospectus contains this and other important information. Read the prospectus carefully before investing. Non-deposit investments held by your broker-dealer are NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE.

Tax Reporting: The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

Cost Basis: Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD AMERITRADE is not responsible for the reliability or suitability of the information. TD AMERITRADE and its Information providers ("Providers") do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD AMERITRADE.

Margin and Options Account Agreements: Promptly advise TD AMERITRADE in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. A summary of commissions and charges incurred with the execution of options transactions is available.

Current Market Prices: The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. Non-Priced securities are indicated by "NP" and may affect statement balances and totals. The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices. Limited Partnerships and non-traded Real Estate Investment Trusts are generally illiquid and have no public markets; annual valuations are obtained from a third party or the general partner. The secondary market for Certificates of Deposits (CDs) is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Sale of bonds prior to maturity may result in a loss of principal. Mortgage backed positions are valued using the remaining balance and the current market price. Portfolio report valuations may not represent sales proceeds.

Non-Standard Assets: *This statement shows all assets in your account including certain direct investments that may be held by a third party. TD AMERITRADE is not responsible for third-party information, including the valuation of certain non-standard assets. The price shown represents an estimated value that is provided by an annual report or other source. The estimated value of these assets may not be realized when you try to liquidate the position. Assets held by a third party are not covered by the Securities Investor Protection Corporation (SIPC).*

Auction Rate Securities ("ARS") Pricing: *TD AMERITRADE has consistently reflected the value of ARS positions in client accounts and on account statements at par. Par value may not be the same as the market price that could be obtained in the event of a sale. The ARS market is currently experiencing a lack of liquidity and, as a result, there can be no assurance that such securities can be sold under current market conditions. In the event of a failed auction, the coupon rate paid to holders is typically set to a predetermined rate specified in the offering documents for such securities.*

REGULATORY DISCLOSURES

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended to date and in the future, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of FINRA and the Federal Reserve System.

For an investor brochure that includes information describing FINRA's Public Disclosure Program, please contact FINRA at 800-289-9999 or *www.finra.org*.

The interest rate shown for TD AMERITRADE Cash is taken from the applicable interest rate tier for the Market Value balance in the TD AMERITRADE Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance.

Financial Statement Notification: The statement of financial condition for TD AMERITRADE is available twice a year and may be obtained at no cost, via the internet at *http://www.tdameritrade.com/financialstatement.html*.

Allocation Method: In the event any of your securities are called or assigned, the securities will be selected on an impartial, random basis.

Free Credit Balances (Rule 15c3-2 & 3): Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T): If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow (SEC Rules 606 and 607): In some circumstances, TD AMERITRADE receives compensation for directing certain over-the-counter and listed equity order flow to selected market makers, brokers or dealers. Compensation is in the form of a per share cash payment. We post quarterly reports disclosing the venues for order routing execution at *www.tdameritrade.com*. A written copy is available upon request.

It is our policy, absent client orders to the contrary, to select brokers, dealers, and market makers based on the ability to provide best execution and the history of seeking price improvement on market orders. Price improvement is available under certain market conditions, and we regularly monitor executions to test for such improvement if available.

Trade Confirmations (Rule 10b-10): All confirmations are transmitted on the transaction date.

Privacy Policy Notification: A copy of the TD AMERITRADE privacy policy is available at *www.tdameritrade.com*

TD AMERITRADE
Apex

Statement Reporting Period:
08/01/10 - 08/31/10

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

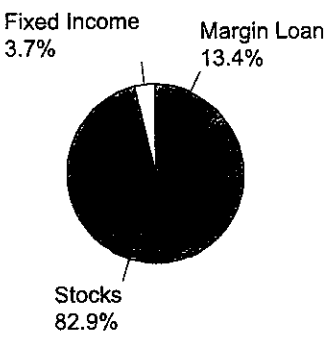
Statement for Account #
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
LEARN HOW TO MAKE MORE EDUCATED INVESTING DECISIONS, WHATEVER YOUR LEVEL OF EXPERIENCE: ATTEND OUR FREE IN-DEPTH WORKSHOPS, COMING TO YOUR AREA. SIGN UP NOW AT TDAMERITRADE.COM/WORKSHOP.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($80,146.67)	$ -	$ -	-	$ -	-
Insrd Dep Acct	-	16,707.26	(16,707.26)	(100.0)%	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	494,516.00	413,721.60	80,794.40	19.5%	27,171.80	5.5%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,775.80	21,338.10	437.70	2.1%	1,762.50	8.1%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$436,145.13**	**$451,766.96**	**($15,621.83)**	**(3.5)%**	**$28,934.30**	**6.6%**
Margin Equity	**84.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$4,422.10
Securities Purchased	(119,653.94)	(1,128,154.44)
Securities Sold	22,042.36	1,032,675.72
Funds Deposited	-	-
Funds Disbursed	-	-
Income	865.88	11,665.60
Expense	(109.13)	(767.58)
Other	*16,708.16*	*11.93*
Closing Balance	($80,146.67)	($80,146.67)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$865.88	$ -	$5,689.38
Interest	-	-	4,256.47
Other	-	-	1,719.75
Expense			
Interest	(109.13)	-	(767.58)
Fees	-	-	-
Other	-	-	-
Net	$756.75	$0.00	$10,898.02

Performance Summary

Cost Basis As Of - 08/31/10	**$336,088.98**
Unrealized Gains	10,163.38
Unrealized Losses	(9,960.56)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	10,898.02
Securities Received/(Delivered)^{YTD}	(203,650.00)

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 3,375.20
Non Taxable Interest	0.00	881.25
Ordinary Dividends	645.88	3,075.55
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(109.13)	(767.58)
Limited Ptrs Return of Capital	0.00	670.25
Qualified Dividends	220.00	1,856.50
Substitute Payment	0.00	1,049.50
IDA Interest	0.90	11.93

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	2,000	$ 17.38	$34,760.00	07/21/10	$ 35,469.88	$ 17.73	$ (709.88)	$ 5,440.00	15.7%
AT&T INC COM	T	2,500	27.03	67,575.00	07/21/10	65,034.87	26.01	2,540.13	4,200.00	6.2%
CATERPILLAR INC COM	CAT	1,000	65.16	65,160.00	06/21/10	67,209.98	67.21	(2,049.98)	1,760.00	2.7%
POWERSHARES FUNDAM HIGH YIELD CORP BOND PO	PHB	1,000	17.85	17,850.00	05/25/10	17,009.99	17.01	840.01	1,515.00	8.5%
SPDR HIGH YIELD	JNK	1,200	38.94	46,728.00	05/25/10	43,861.99	36.55	2,866.01	4,966.80	10.6%
VERIZON COMMUNICATIONS COM	VZ	1,100	29.53	32,483.00	07/21/10	29,718.88	27.02	2,764.12	2,090.00	6.4%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	20,000	9.00	180,000.00		-	-		3,200.00	1.8%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ZIONS CAPITAL TRUST COM	ZB PRB	2,000	24.98	49,960.00	05/25/10	48,806.89	24.40	1,153.11	4,000.00	8.0%
Total Stocks				**$494,516.00**		**$307,112.48**		**$7,403.52**	**$27,171.80**	**5.5%**
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU 2	30	$ 72.586	$ 21,775.80	11/07/07	$ 28,976.50	$ -	$ (7,200.70)	$ 1,762.50	8.1%
Total Fixed Income				**$21,775.80**		**$28,976.50**		**$(7,200.70)**	**$1,762.50**	**8.1%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$516,291.80**		**$336,088.98**		**$202.82**	**$28,934.30**	**5.6%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
08/05/10	08/05/10	Cash	*Delivered -*	VIEWPOINT FINANCIAL GROUP COM NEW RECVD NAME VER	VPFG	20,000-	$ 0.00	$ -	0.00
08/05/10	08/05/10	Margin	Received -	VIEWPOINT FINANCIAL GROUP COM NEW ONE IN SAME SR	VPFG	20,000	0.00	-	0.00
08/06/10	08/06/10	Margin	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 08/06/2010 Ordinary Dividends 149.77	HYG		0.00	149.77	149.77
08/06/10	08/06/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(149.77)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
08/10/10	08/10/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 08/10/2010 Ordinary Dividends 377.23	JNK		0.00	377.23	377.23
08/10/10	08/10/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(377.23)	0.00
08/06/10	08/11/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	500	26.53	(13,274.99)	(13,274.99)
08/11/10	08/11/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	13,274.99	0.00
08/09/10	08/12/10	Margin	Sell - Securities Sold	ISHARES IBOXX HI YIELD CAP BOND	HYG	245-	88.2501	21,610.91	21,610.91
08/09/10	08/12/10	Margin	Sell - Securities Sold	ISHARES IBOXX HI YIELD CAP BOND	HYG	5-	88.29	431.45	22,042.36
08/12/10	08/12/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(22,042.36)	0.00
08/13/10	08/18/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	1,000	26.62	(26,629.99)	(26,629.99)
08/13/10	08/18/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	100	30.19	(3,028.99)	(29,658.98)
08/13/10	08/18/10	Margin	Buy - Securities Purchased	ZIONS CAPITAL TRUST COM	ZB PRB	1,000	25.18	(25,189.99)	(54,848.97)
08/13/10	08/18/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	17.76	(17,769.99)	(72,618.96)
08/13/10	08/18/10	Margin	Buy - Securities Purchased	CATERPILLAR INC COM	CAT	500	67.50	(33,759.99)	(106,378.95)
08/18/10	08/18/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	26,001.63	(80,377.32)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
08/18/10	08/18/10	Margin	Div/Int - Other	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC Interest: Insured Deposit Account Payable: 08/31/2010 Insured Deposit Accoun 0.90	MMDA11		0.00	0.90	(80,376.42)
08/20/10	08/20/10	Margin	Div/Int - Income	CATERPILLAR INC COM Payable: 08/20/2010 QUALIFIED DIVIDENDS 220.00	CAT		0.00	220.00	(80,156.42)
08/31/10	08/31/10	Margin	Div/Int - Income	POWERSHARES FUNDAM HIGH YIELD CORP BOND PO Payable: 08/31/2010 Ordinary Dividends 118.88	PHB		0.00	118.88	(80,037.54)
08/31/10	08/31/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 08/31/2010	-		0.00	(109.13)	(80,146.67)
Closing Balance									**($80,146.67)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
08/18/10	$ (80,376.42) $		2	3.50	$ 15.63 $	
08/20/10	(80,156.42)		11	3.50	85.72	
08/31/10	(80,037.54)		1	3.50	7.78	
Total Interest Income/(Expense)					**$109.13**	**$ 0.00**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
08/01/10	$ 16,707.26	5	0.1000	$ 0.23	$ 0.23	$ -
08/06/10	16,857.03	4	0.1000	0.18	0.41	-
08/10/10	17,234.26	1	0.1000	0.05	0.46	-

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
08/11/10	3,959.27	1	0.1000	0.01	0.47	-
08/12/10	26,001.63	6	0.1000	0.43	0.90	0.90
Total Interest Income						**$0.90**

Positions Closed This Period

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Purchase Date	Cost Basis	Sale Date	Sales Proceeds	Realized Gain(Loss)	% Gain(Loss)
ISHARES IBOXX HI YIELD CAP BOND	Margin	HYG	245	05/25/10	$ 20,393.79	08/09/10	$ 21,610.91	$ 1,217.12 ST	6.0%
ISHARES IBOXX HI YIELD CAP BOND	Margin	HYG	5	05/25/10	416.20	08/09/10	431.45	15.25 ST	3.7%
Total					**$20,809.99**		**$22,042.36**	**$1,232.37**	

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$16,707.26**
08/06/10		08/06/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 149.77	16,857.03
08/10/10		08/10/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			377.23	17,234.26
08/11/10		08/11/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(13,274.99)	3,959.27
08/12/10		08/12/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			22,042.36	26,001.63

Statement for Account #

08/01/10 - 08/31/10

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
08/18/10		08/18/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(26,001.63)	0.00

Closing Balance **$ 0.00**

TD Bank NA **$0.00**

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

Terms and Conditions

STATEMENT GUIDE

TD AMERITRADE provides monthly Portfolio Reports for accounts with activity and quarterly reports for inactive accounts with assets.[1]

Portfolio Summary: Tracks the current value of your portfolio as of the report date and compares it to the prior month.[2] The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart. Margin Equity = Total Account Equity/(Total Long Marginable Value + Total Short Value)

Activity Summary: The opening and closing cash balances are reconciled here for your quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only): This section details the income and expense totals from the Activity Summary and classifies the tax treatment.

Retirement Account Summary (IRAs only): Review the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year and will be furnished to the Internal Revenue Service.

Performance Summary: Monitor your annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Account Positions: View your investments at the current market value and compare the original cost to see unrealized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The estimated investment income[2] and average cost per share are displayed for your reference (the oldest purchase date is shown for an indication of your holding period).

Account Activity: All account activity is clearly defined, listed in date order, and reflected in the closing cash balance.

Positions Closed this Month: Includes securities sold this month showing the oldest trade date for the original purchase and the realized gain or loss.

Trades Pending Settlement: Confirm your executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Open Orders: Review your open limit orders for accuracy and notify us immediately if you wish to change or cancel an order.

Cash Management Activity: Cash management transactions (including check, debit card and ATM activity) that cleared during this month are listed in date order.

[1]Due to rounding adjustments, the statement details may not equal the statement totals.
[2]Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned or current value balance as of the statement date and the most recent dividend rate or cash yield provided.

GENERAL INFORMATION

TD AMERITRADE does not provide legal or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

For TD AMERITRADE Institutional clients, your advisor firm is separate from and not affiliated with TD AMERITRADE, Inc. or TD AMERITRADE Clearing, Inc., and each firm is not responsible for the products and services of the other.

Accuracy of Reports: If you find any errors or omissions in your account statement you should immediately call us at the number listed on page one of your statement. You should also contact our Clearing firm, TD AMERITRADE Clearing, Inc. at 402-970-7724.

Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify a Client Services representative or your local branch office, as well as TD AMERITRADE Clearing, Inc. in writing within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

Please notify us promptly of any changes in your contact information. Transactions reflected on your report will be conclusively deemed accurate unless you notify TD AMERITRADE immediately.

Account Protection: Deposits held by TD Bank, N.A. and TD Bank USA, N.A., are insured by the FDIC (not covered by SIPC) up to $250,000 under temporary legislation through December 31, 2013. Limits are per account ownership per institution. To learn more about FDIC coverage go to *www.fdic.gov*. Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD AMERITRADE, Inc. is a member of the Securities Investor Protection Corporation (SIPC). Securities in your account protected up to $500,000. For details, please visit *www.sipc.org* or call (202)371-8300. TD AMERITRADE also provides $149.5 million worth of protection for each client through supplemental coverage provided by London insurers. The $149.5 million of coverage includes an additional $900,000 limit on cash in the account. Each client is limited to a combined return of $150 million from a Trustee, SIPC or London. TD AMERITRADE has an aggregate total coverage of $250 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund. Dividends are declared daily and paid/reinvested monthly. The prospectus contains this and other important information. Read the prospectus carefully before investing. Non-deposit investments held by your broker-dealer are NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE.

Tax Reporting: The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

Cost Basis: Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD AMERITRADE is not responsible for the reliability or suitability of the information. TD AMERITRADE and its Information providers ("Providers") do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD AMERITRADE.

Margin and Options Account Agreements: Promptly advise TD AMERITRADE in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. A summary of commissions and charges incurred with the execution of options transactions is available.

Current Market Prices: The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. Non-Priced securities are indicated by "NP" and may affect statement balances and totals. The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices. Limited Partnerships and non-traded Real Estate Investment Trusts are generally illiquid and have no public markets; annual valuations are obtained from a third party or the general partner. The secondary market for Certificates of Deposits (CDs) is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Sale of bonds prior to maturity may result in a loss of principal. Mortgage backed positions are valued using the remaining balance and the current market price. Portfolio report valuations may not represent sales proceeds.

Non-Standard Assets: *This statement shows all assets in your account including certain direct investments that may be held by a third party. TD AMERITRADE is not responsible for third-party information, including the valuation of certain non-standard assets. The price shown represents an estimated value that is provided by an annual report or other source. The estimated value of these assets may not be realized when you try to liquidate the position. Assets held by a third party are not covered by the Securities Investor Protection Corporation (SIPC).*

Auction Rate Securities ("ARS") Pricing: *TD AMERITRADE has consistently reflected the value of ARS positions in client accounts and on account statements at par. Par value may not be the same as the market price that could be obtained in the event of a sale. The ARS market is currently experiencing a lack of liquidity and, as a result, there can be no assurance that such securities can be sold under current market conditions. In the event of a failed auction, the coupon rate paid to holders is typically set to a predetermined rate specified in the offering documents for such securities.*

REGULATORY DISCLOSURES

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended to date and in the future, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of FINRA and the Federal Reserve System.

For an investor brochure that includes information describing FINRA's Public Disclosure Program, please contact FINRA at 800-289-9999 or *www.finra.org*.

The interest rate shown for TD AMERITRADE Cash is taken from the applicable interest rate tier for the Market Value balance in the TD AMERITRADE Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance.

Financial Statement Notification: The statement of financial condition for TD AMERITRADE is available twice a year and may be obtained at no cost, via the internet at *http://www.tdameritrade.com/financialstatement.html*.

Allocation Method: In the event any of your securities are called or assigned, the securities will be selected on an impartial, random basis.

Free Credit Balances (Rule 15c3-2 & 3): Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T): If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow (SEC Rules 606 and 607): In some circumstances, TD AMERITRADE receives compensation for directing certain over-the-counter and listed equity order flow to selected market makers, brokers or dealers. Compensation is in the form of a per share cash payment. We post quarterly reports disclosing the venues for order routing execution at *www.tdameritrade.com*. A written copy is available upon request.

It is our policy, absent client orders to the contrary, to select brokers, dealers, and market makers based on the ability to provide best execution and the history of seeking price improvement on market orders. Price improvement is available under certain market conditions, and we regularly monitor executions to test for such improvement if available.

Trade Confirmations (Rule 10b-10): All confirmations are transmitted on the transaction date.

Privacy Policy Notification: A copy of the TD AMERITRADE privacy policy is available at *www.tdameritrade.com*

TD AMERITRADE
Apex

Statement Reporting Period:
09/01/10 - 09/30/10

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

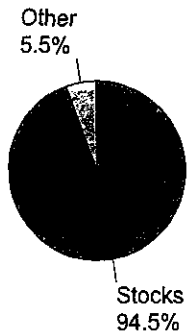
Statement for Account #
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SIMPLIFY YOUR ACCOUNT PAPERWORK BY SWITCHING TO E-STATEMENTS. THEY ARE SAFE AND SECURE--AND IDENTICAL TO PAPER STATEMENTS. IT'S FREE TO SIGN UP. LOG ON TO YOUR ACCOUNT AND EDIT "STATEMENTS" UNDER "MY PROFILE."

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	($146.81)	($80,146.67)	$79,999.86	-	$ -	-
Insrd Dep Acct	3,146.70	-	-	-	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	434,715.00	494,516.00	(59,801.00)	(12.1)%	22,284.40	5.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,910.80	21,775.80	135.00	0.6%	1,762.50	8.0%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$459,625.69**	**$436,145.13**	**$23,480.56**	**5.4%**	**$24,046.90**	**5.2%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($80,146.67)	$4,422.10
Securities Purchased	(57,303.96)	(1,185,458.40)
Securities Sold	139,129.18	1,171,804.90
Funds Deposited	-	-
Funds Disbursed	-	-
Income	1,467.97	13,133.57
Expense	(146.81)	(914.39)
Other	(3,146.52)	(3,134.59)
Closing Balance	($146.81)	($146.81)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$107.31	$ -	$5,796.69
Interest	1,000.00	-	5,256.47
Other	360.66	-	2,080.41
Expense			
Interest	(146.81)	-	(914.39)
Fees	-	-	-
Other	-	-	-
Net	$1,321.16	$0.00	$12,219.18

Performance Summary

Cost Basis As Of - 09/30/10	**$260,366.08**
Unrealized Gains	18,595.30
Unrealized Losses	(7,335.58)
Funds Deposited/(Disbursed)YTD	-
Income/(Expense)YTD	12,219.18
Securities Received/(Delivered)YTD	(203,650.00)

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 1,000.00	$ 4,375.20
Non Taxable Interest	0.00	881.25
Ordinary Dividends	107.31	3,182.86
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(146.81)	(914.39)
Limited Ptrs Return of Capital	0.00	670.25
Qualified Dividends	0.00	1,856.50
Substitute Payment	360.66	1,410.16
IDA Interest	0.18	12.11

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	2,000	$ 17.60	$ 35,200.00	07/21/10	$ 35,469.88	$ 17.73	$ (269.88)	$ 5,440.00	15.5%
APPLE INC COM	AAPL	100	283.75	28,375.00	09/16/10	27,237.99	272.38	1,137.01		
AT&T INC COM	T	2,600	28.60	74,360.00	07/21/10	67,894.86	26.11	6,465.14	4,368.00	5.9%
LEGACY RESERVES LP	LGCY	1,000	24.66	24,660.00	09/23/10	23,989.99	23.99	670.01	2,080.00	8.4%
SPDR HIGH YIELD	JNK	1,200	40.01	48,012.00	05/25/10	43,861.99	36.55	4,150.01	4,856.40	10.1%
VERIZON COMMUNICATIONS COM	VZ	1,200	32.59	39,108.00	07/21/10	32,934.87	27.45	6,173.13	2,340.00	6.0%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	20,000	9.25	185,000.00		-	-		3,200.00	1.7%
Total Stocks				**$434,715.00**		**$231,389.58**		**$18,325.42**	**$22,284.40**	**5.1%**

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 73.036	$21,910.80	11/07/07	$ 28,976.50	$ -	$ (7,065.70)	$ 1,762.50	8.0%
Total Fixed Income				**$21,910.80**		**$28,976.50**		**$(7,065.70)**	**$1,762.50**	**8.0%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$456,625.80**		**$260,366.08**		**$11,259.72**	**$24,046.90**	**5.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($80,146.67)**
09/01/10	09/01/10	Margin	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 09/01/2010 Taxable Int Credited 1000.00	ZB PRB		$ 0.00	$ 1,000.00	(79,146.67)
09/10/10	09/10/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 09/10/2010 Substitute Payment 360.66	JNK		0.00	360.66	(78,786.01)
09/15/10	09/20/10	Margin	Sell - Securities Sold	CATERPILLAR INC COM	CAT	1,000-	71.85	71,838.79	(6,947.22)
09/16/10	09/21/10	Margin	Sell - Securities Sold	POWERSHARES FUNDAM HIGH YIELD CORP BOND PO	PHB	1,000-	18.081	18,070.70	11,123.48
09/16/10	09/21/10	Margin	Buy - Securities Purchased	APPLE INC COM	AAPL	100	272.28	(27,237.99)	(16,114.51)
09/16/10	09/21/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	220-	24.6901	5,421.73	(10,692.78)
09/16/10	09/21/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	900-	24.69	22,220.62	11,527.84

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
09/21/10	09/21/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(11,527.84)	0.00
09/21/10	09/24/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	100	28.50	(2,859.99)	(2,859.99)
09/21/10	09/24/10	Margin	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	100	32.06	(3,215.99)	(6,075.98)
09/24/10	09/24/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	6,075.98	0.00
09/23/10	09/28/10	Margin	Buy - Securities Purchased	LEGACY RESERVES LP	LGCY	1,000	23.98	(23,989.99)	(23,989.99)
09/23/10	09/28/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	200-	24.5301	4,895.94	(19,094.05)
09/23/10	09/28/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	50-	24.55	1,227.47	(17,866.58)
09/23/10	09/28/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	600-	24.53	14,717.75	(3,148.83)
09/23/10	09/28/10	Margin	Sell - Securities Sold	ZIONS CAPITAL TRUST COM	ZB PRB	30-	24.54	736.18	(2,412.65)
09/28/10	09/28/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	2,412.65	0.00
09/30/10	09/30/10	Margin	Div/Int - Income	POWERSHARES FUNDAM HIGH YIELD CORP BOND PO Payable: 09/30/2010 Ordinary Dividends 107.31	PHB		0.00	107.31	107.31
09/30/10	09/30/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(107.31)	0.00
09/30/10	09/30/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 09/30/2010	-		0.00	(146.81)	(146.81)

Closing Balance **($146.81)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD AMERITRADE Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
09/01/10	$ (79,146.67) $		9	3.50	$ 69.25 $	
09/10/10	(78,786.01)		10	3.50	76.60	
09/20/10	(6,947.22)		1	5.00	0.96	
Total Interest Income/(Expense)					**$146.81**	**$ 0.00**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
09/21/10	$ 11,527.84	3	0.1000	$ 0.09	$ 0.09	$ -
09/24/10	5,451.86	4	0.1000	0.06	0.15	-
09/28/10	3,039.21	2	0.1000	0.02	0.17	-
09/30/10	3,146.52	1	0.1000	0.01	0.18	0.18
Total Interest Income						**$0.18**

Trades Pending Settlement

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
SELL APPLE INC COM	Margin	AAPL	100-	$ 287.25	09/29/10	10/04/10	$ 28,714.52

Statement for Account #
09/01/10 - 09/30/10

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$ 0.00**
09/21/10		09/21/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 11,527.84	11,527.84
09/24/10		09/24/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(6,075.98)	5,451.86
09/28/10		09/28/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(2,412.65)	3,039.21
09/30/10		09/30/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			107.31	3,146.52
09/30/10		09/30/10	Received	Interest: Insured Deposit Account			0.18	3,146.70
Closing Balance								**$3,146.70**
TD Bank NA							**$3,146.70**	

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

TD AMERITRADE
Apex

Statement Reporting Period:
10/01/10 - 10/31/10

800-669-3900
TD Ameritrade
DIVISION OF TD Ameritrade INC
PO BOX 2209
OMAHA, NE 68103-2209

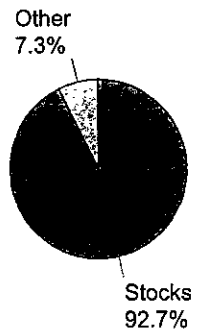
Statement for Account #
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
NEW ENHANCEMENTS TO YOUR ACCOUNT STATEMENT. YOU WILL NOW SEE TWO NEW SECTIONS TO HELP ORGANIZE YOUR CASH MANAGEMENT ACTIVITIES WITHIN YOUR NON-RETIREMENT ACCOUNT.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	($146.81)	$146.81	-	$ -	-
Insrd Dep Acct	11,814.76	3,146.70	8,668.06	275.5%	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	437,249.20	434,715.00	2,534.20	0.6%	22,465.60	5.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	22,816.20	21,910.80	905.40	4.1%	1,762.50	7.7%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$471,880.16**	**$459,625.69**	**$12,254.47**	**2.7%**	**$24,228.10**	**5.1%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($146.81)	$4,422.10
Securities Purchased	(49,478.44)	(1,234,936.84)
Securities Sold	56,588.06	1,228,392.96
Funds Deposited	-	-
Funds Disbursed	-	-
Income	1,703.73	14,837.30
Expense	-	(914.39)
Other	(8,666.54)	(11,801.13)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,703.73	$ -	$7,500.42
Interest	-	-	5,256.47
Other	-	-	2,080.41
Expense			
Interest	-	-	(914.39)
Fees	-	-	-
Other	-	-	-
Net	$1,703.73	$0.00	$13,922.91

Performance Summary

Cost Basis As Of - 10/31/10	**$254,807.57**
Unrealized Gains	19,528.01
Unrealized Losses	(6,270.18)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	13,922.91
Securities Received/(Delivered)^{YTD}	(203,650.00)

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 4,375.20
Non Taxable Interest	0.00	881.25
Ordinary Dividends	1,703.73	4,886.59
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	0.00	(914.39)
Limited Ptrs Return of Capital	0.00	670.25
Qualified Dividends	0.00	1,856.50
Substitute Payment	0.00	1,410.16
IDA Interest	1.52	13.63

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	2,000	$ 17.68	$35,360.00	07/21/10	$ 35,469.88	$ 17.73	$ (109.88)	$ 5,440.00	15.4%
AT&T INC COM	T	2,600	28.52	74,152.00	07/21/10	67,894.86	26.11	6,257.14	4,368.00	5.9%
CHESAPEAKE ENERGY CORP COM	CHK	1,000	21.68	21,680.00	10/05/10	21,679.48	21.68	0.52	300.00	1.4%
LEGACY RESERVES LP	LGCY	1,000	26.03	26,030.00	09/23/10	23,989.99	23.99	2,040.01	2,080.00	8.0%
SPDR HIGH YIELD	JNK	1,200	40.876	49,051.20	05/25/10	43,861.99	36.55	5,189.21	4,737.60	9.7%
VERIZON COMMUNICATIONS COM	VZ	1,200	32.48	38,976.00	07/21/10	32,934.87	27.45	6,041.13	2,340.00	6.0%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	20,000	9.60	192,000.00		-	-		3,200.00	1.7%
Total Stocks				**$437,249.20**		**$225,831.07**		**$19,418.13**	**$22,465.60**	**5.1%**

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Fixed Income - Margin										
BUCKEYE TOCACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 76.054	$ 22,816.20	11/07/07	$ 28,976.50	$ -	$ (6,160.30)	$ 1,762.50	7.7%
Total Fixed Income				**$22,816.20**		**$28,976.50**		**$(6,160.30)**	**$1,762.50**	**7.7%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$460,065.40**		**$254,807.57**		**$13,257.83**	**$24,228.10**	**5.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($146.81)**
10/01/10	10/01/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		$ 0.00	$ 146.81	0.00
09/29/10	10/04/10	Margin	Sell - Securities Sold	APPLE INC COM	AAPL	100-	287.25	28,714.52	28,714.52
10/04/10	10/04/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(28,714.52)	0.00
10/01/10	10/06/10	Margin	Buy - Securities Purchased	CATERPILLAR INC COM	CAT	200	78.4599	(15,701.97)	(15,701.97)
10/01/10	10/06/10	Margin	Buy - Securities Purchased	CITIGROUP INC COM	C	3,000	4.029	(12,096.99)	(27,798.96)
10/06/10	10/06/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	27,798.96	0.00
10/05/10	10/08/10	Margin	Sell - Securities Sold	CITIGROUP INC COM	C	3,000-	4.07	12,199.80	12,199.80
10/05/10	10/08/10	Margin	Sell - Securities Sold	CATERPILLAR INC COM	CAT	200-	78.42	15,673.74	27,873.54
10/05/10	10/08/10	Margin	Buy - Securities Purchased	CHESAPEAKE ENERGY CORP COM	CHK	500	22.28	(11,149.99)	16,723.55

Statement for Account #
10/01/10 - 10/31/10

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
10/08/10	10/08/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(16,723.55)	0.00
10/12/10	10/12/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 10/12/2010 Ordinary Dividends 343.73	JNK		0.00	343.73	343.73
10/12/10	10/12/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(343.73)	0.00
10/28/10	10/28/10	Margin	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 10/28/2010 Ordinary Dividends 1360.00	NLY		0.00	1,360.00	1,360.00
10/28/10	10/28/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(1,360.00)	0.00
10/26/10	10/29/10	Margin	Buy - Securities Purchased	CHESAPEAKE ENERGY CORP COM	CHK	500	21.039	(10,529.49)	(10,529.49)
10/29/10	10/29/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	10,529.49	0.00

Closing Balance **$ 0.00**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
10/01/10	$ 2,999.89	3	0.1000	$ 0.02	$ 0.02	$ -
10/04/10	31,714.41	2	0.1000	0.18	0.20	-
10/06/10	3,915.45	2	0.1000	0.02	0.22	-
10/08/10	20,639.00	4	0.1000	0.23	0.45	-
10/12/10	20,982.73	16	0.1000	0.91	1.36	-
10/28/10	22,342.73	1	0.1000	0.07	1.43	-
10/29/10	11,813.24	3	0.1000	0.09	1.52	1.52

Total Interest Income **$1.52**

Statement for Account #

10/01/10 - 10/31/10

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$3,146.70**
10/01/10		10/01/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			$ (146.81)	2,999.89
10/04/10		10/04/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			28,714.52	31,714.41
10/06/10		10/06/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(27,798.96)	3,915.45
10/08/10		10/08/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			16,723.55	20,639.00
10/12/10		10/12/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			343.73	20,982.73
10/28/10		10/28/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			1,360.00	22,342.73
10/29/10		10/29/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(10,529.49)	11,813.24
10/29/10		10/29/10	Received	Interest: Insured Deposit Account			1.52	11,814.76
Closing Balance								**$11,814.76**
TD Bank NA							**$11,814.76**	

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

Terms and Conditions

STATEMENT GUIDE

TD AMERITRADE provides monthly Portfolio Reports for accounts with activity and quarterly reports for inactive accounts with assets.

Portfolio Summary: Tracks the current value of your portfolio as of the report date and compares it to the prior month.[2] The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart. Margin Equity = Total Account Equity/(Total Long Marginable Value + Total Short Value)

Activity Summary: The opening and closing cash balances are reconciled here for your quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only): Review the IRS regulated transactions expense totals from the Activity Summary and classifies the tax treatment.

Retirement Account Summary (IRAs only): This section details the income and for the current and prior years. IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year and will be furnished to the Internal Revenue Service.

Performance Summary: Monitor your annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Account Positions: View your investments at the current market value and compare the original cost to see unrealized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The estimated investment income[2] and average cost per share are displayed for your reference (the oldest purchase date is shown for an indication of your holding period).

Account Activity: All account activity is clearly defined, listed in date order, and reflected in the closing cash balance.

Positions Closed this Month: Includes securities sold this month showing the oldest trade date for the original purchase and the realized gain or loss.

Trades Pending Settlement: Confirm your executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Open Orders: Review your open limit orders for accuracy and notify us immediately if you wish to change or cancel an order.

Cash Management Activity: Cash management transactions (including check, debit card and ATM activity) that cleared during this month are listed in date order.

[1]Due to rounding adjustments, the statement details may not equal the statement totals.
[2]Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned or current value balance as of the statement date and the most recent dividend rate or cash yield provided.

GENERAL INFORMATION

TD AMERITRADE does not provide legal or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

For TD AMERITRADE institutional clients, your advisor firm is separate from and not affiliated with TD AMERITRADE, Inc. or TD AMERITRADE Clearing, Inc., and each firm is not responsible for the products and services of the other.

Accuracy of Reports: If you find any errors or omissions in your account statement you should immediately call us at the number listed on page one of your statement. You should also contact our Clearing firm, TD AMERITRADE Clearing, Inc. at 402-970-7724.

Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify a Client Services representative or your local branch office, as well as TD AMERITRADE Clearing, Inc. in writing within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

Please notify us promptly of any changes in your contact information. Transactions reflected on your report will be conclusively deemed accurate unless you notify TD AMERITRADE immediately.

Account Protection: Deposits held by TD Bank, N.A. and TD Bank USA, N.A., are insured by the FDIC (not covered by SIPC) up to $250,000. Limits are per account ownership per institution. To learn more about FDIC coverage go to www.fdic.gov. Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD AMERITRADE, Inc. is a member of the Securities Investor Protection Corporation (SIPC). Securities in your account protected up to $500,000. For details, please visit www.sipc.org or call (202)371-8300. TD AMERITRADE also provides $149.5 million worth of protection for each client through supplemental coverage provided by London insurers. The $149.5 million of coverage includes an additional $900,000 limit on cash in the account. Each client is limited to a combined return of $1.50 million from a Trustee, SIPC or London. TD AMERITRADE has an aggregate total coverage of $250 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund. Dividends are declared daily and paid/reinvested monthly. The prospectus contains this and other important information. Read the prospectus carefully before investing. Non-deposit investments held by your broker-dealer are NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE.

Tax Reporting: The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

Cost Basis: Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD AMERITRADE is not responsible for the reliability or suitability of the information. TD AMERITRADE and its information providers ("Providers") do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD AMERITRADE.

Margin and Options Account Agreements: Promptly advise TD AMERITRADE in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. A summary of commissions and charges incurred with the execution of options transactions is available.

Current Market Prices: The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. Non-Priced securities are indicated by "NP" and may affect statement balances and totals. The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices. Limited Partnerships and non-traded Real Estate investment Trusts are generally illiquid and have no public markets; annual valuations are obtained from a third party or the general partner. The secondary market for Certificates of Deposits (CDs) is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Sale of bonds prior to maturity may result in a loss of principal. Mortgage backed positions are valued using the remaining balance and the current market price. Portfolio report valuations may not represent sales proceeds.

Non-Standard Assets: This statement shows all assets in your account including certain direct investments that may be held by a third party. TD AMERITRADE is not responsible for third-party information, including the valuation of certain non-standard assets. The price shown represents an estimated value that is provided by an annual report or other source. The estimated value of these assets may not be realized when you try to liquidate the position. Assets held by a third party are not covered by the Securities Investor Protection Corporation (SIPC).

Auction Rate Securities ("ARS") Pricing: TD AMERITRADE has consistently reflected the value of ARS positions in client accounts and on account statements at par. Par value may not be the same as the market price that could be obtained in the event of a sale. The ARS market is currently experiencing a lack of liquidity and, as a result, there can be no assurance that such securities can be sold under current market conditions. In the event of a failed auction, the coupon rate paid to holders is typically set to a predetermined rate specified in the offering documents for such securities.

REGULATORY DISCLOSURES

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended to date and in the future, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of FINRA and the Federal Reserve System.

For an investor brochure that includes information describing FINRA's Public Disclosure Program, please contact FINRA at 800-289-9999 or www.finra.org.

The interest rate shown for TD AMERITRADE Cash is taken from the applicable interest rate tier for the Market Value balance in the TD AMERITRADE Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance.

Financial Statement Notification: The statement of financial condition for TD AMERITRADE is available twice a year and may be obtained at no cost, via the Internet at http://www.tdameritrade.com/financialstatement.html.

Allocation Method: In the event any of your securities are called or assigned, the securities will be selected on an impartial, random basis.

Free Credit Balances (Rule 15c3-2 & 3): Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T): If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow (SEC Rules 606 and 607): In some circumstances, TD AMERITRADE receives compensation for directing certain over-the-counter and listed equity order flow to selected market makers, brokers or dealers. Compensation is in the form of a per share cash payment. We post quarterly reports disclosing the venues for order routing execution at www.tdameritrade.com. A written copy is available upon request.

It is our policy, absent client orders to the contrary, to select brokers, dealers, and market makers based on the ability to provide best execution and the history of seeking price improvement on market orders. Price improvement is available under certain market conditions, and we regularly monitor executions to test for such improvement if available.

Trade Confirmations (Rule 10b-10): All confirmations are transmitted on the transaction date.

Privacy Policy Notification: A copy of the TD AMERITRADE privacy policy is available at www.tdameritrade.com

TD AMERITRADE
Apex

Statement Reporting Period:
11/01/10 - 11/30/10

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

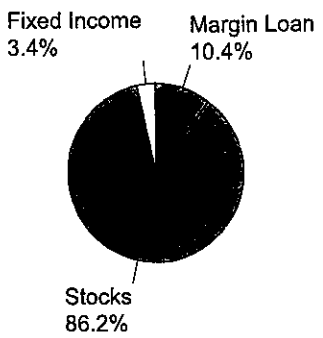
Statement for Account #
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SIMPLIFY YOUR ACCOUNT PAPERWORK BY SWITCHING TO E-STATEMENTS. THEY ARE SAFE AND SECURE--AND IDENTICAL TO PAPER STATEMENTS. IT'S FREE TO SIGN UP. LOG ON TO YOUR ACCOUNT AND EDIT "STATEMENTS" UNDER "MY PROFILE."

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($64,069.58)	$ -	$ -	-	$ -	-
Insrd Dep Acct	-	11,814.76	(11,814.76)	(100.0)%	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	531,305.00	437,249.20	94,055.80	21.5%	33,534.00	6.3%
Short Stocks	-	-	-	-	-	-
Fixed Income	20,861.40	22,816.20	(1,954.80)	(8.6)%	1,762.50	8.4%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$488,096.82**	**$471,880.16**	**$16,216.66**	**3.4%**	**$35,296.50**	**7.2%**
Margin Equity	**92.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$4,422.10
Securities Purchased	(122,187.12)	(1,357,123.96)
Securities Sold	42,609.66	1,271,002.62
Funds Deposited	-	-
Funds Disbursed	-	-
Income	3,789.71	18,627.01
Expense	(97.10)	(1,011.49)
Other	11,815.27	14.14
Closing Balance	($64,069.58)	($64,069.58)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$2,819.71	$ -	$10,320.13
Interest	450.00	-	5,706.47
Other	-	520.00	2,600.41
Expense			
Interest	(97.10)	-	(1,011.49)
Fees	-	-	-
Other	-	-	-
Net	$3,172.61	$520.00	$17,615.52

Performance Summary

Cost Basis As Of - 11/30/10	**$344,887.22**
Unrealized Gains	16,294.27
Unrealized Losses	(8,325.09)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	17,615.52
Securities Received/(Delivered)^{YTD}	(203,650.00)

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 450.00	$ 4,825.20
Non Taxable Interest	0.00	881.25
Ordinary Dividends	342.71	5,229.30
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(97.10)	(1,011.49)
Limited Ptrs Return of Capital	520.00	1,190.25
Qualified Dividends	2,477.00	4,333.50
Substitute Payment	0.00	1,410.16
IDA Interest	0.51	14.14

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	3,000	$ 18.19	$ 54,570.00	07/21/10	$ 53,119.37	$ 17.71	$ 1,450.63	$ 8,160.00	15.0%
AT&T INC COM	T	4,100	27.79	113,939.00	07/21/10	110,754.74	27.01	3,184.26	6,888.00	6.0%
FRONTIER COMMUNICATIONS CORP COM	FTR	2,000	9.10	18,200.00	11/12/10	18,129.88	9.06	70.12	1,500.00	8.2%
INVESCO MORTGAGE CAPITAL INC COM	IVR	1,000	22.58	22,580.00	11/12/10	22,789.99	22.79	(209.99)	4,000.00	17.7%
LEGACY RESERVES LP	LGCY	1,000	26.11	26,110.00	09/23/10	23,989.99	23.99	2,120.01	2,080.00	8.0%
SPDR HIGH YIELD	JNK	1,200	39.82	47,784.00	05/25/10	43,861.99	36.55	3,922.01	4,626.00	9.7%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
VERIZON COMMUNICATIONS COM	VZ	1,200	32.01	38,412.00	07/21/10	32,934.87	27.45	5,477.13	2,340.00	6.1%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	19,000	10.49	199,310.00		-	-		3,040.00	1.5%
WILLIS LEASE FINANCE CORP PFD SHS SER A	WLFCP	1,000	10.40	10,400.00	11/12/10	10,329.89	10.33	70.11	900.00	8.7%
Total Stocks				**$531,305.00**		**$315,910.72**		**$16,084.28**	**$33,534.00**	**6.3%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 69.538	$ 20,861.40	11/07/07	$ 28,976.50	$ -	$ (8,115.10)	$ 1,762.50	8.4%
Total Fixed Income				**$20,861.40**		**$28,976.50**		**$(8,115.10)**	**$1,762.50**	**8.4%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$552,166.40**		**$344,887.22**		**$7,969.18**	**$35,296.50**	**6.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
11/01/10	11/01/10	Margin	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 11/01/2010 QUALIFIED DIVIDENDS 585.00	VZ		$ 0.00	$ 585.00	585.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
11/01/10	11/01/10	Margin	Div/Int - Income	AT&T INC COM Payable: 11/01/2010 QUALIFIED DIVIDENDS 1092.00	T		0.00	1,092.00	1,677.00
11/01/10	11/01/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(1,677.00)	0.00
11/02/10	11/05/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	17.6395	(17,649.49)	(17,649.49)
11/05/10	11/05/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	13,491.76	(4,157.73)
11/05/10	11/05/10	Margin	Div/Int - Other	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BYSIPC Interest: Insured Deposit Account Payable: 11/30/2010 Insured Deposit Accoun 0.15	MMDA11		0.00	0.15	(4,157.58)
11/09/10	11/09/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 11/09/2010 Ordinary Dividends 342.71	JNK		0.00	342.71	(3,814.87)
11/05/10	11/10/10	Margin	Sell - Securities Sold	CHESAPEAKE ENERGY CORP COM	CHK	1,000-	22.1301	22,119.73	18,304.86
11/10/10	11/10/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(18,304.86)	0.00
11/12/10	11/12/10	Margin	Div/Int - Income	LEGACY RESERVES LP Payable: 11/12/2010 MLP Return of Capital 520.00	LGCY		0.00	520.00	520.00
11/12/10	11/12/10	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(520.00)	0.00
11/12/10	11/17/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	500	28.68	(14,349.99)	(14,349.99)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
11/12/10	11/17/10	Margin	Buy - Securities Purchased	INVESCO MORTGAGE CAPITAL INC COM	IVR	1,000	22.78	(22,789.99)	(37,139.98)
11/12/10	11/17/10	Margin	Buy - Securities Purchased	FRONTIER COMMUNICATIONS CORP COM	FTR	1,000	9.07	(9,079.99)	(46,219.97)
11/12/10	11/17/10	Margin	Sell - Securities Sold	VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	1,000-	10.5001	10,489.93	(35,730.04)
11/12/10	11/17/10	Margin	Buy - Securities Purchased	CITIGROUP FUNDING INC CSH MGR $10 / SHARE 11/24/10	17313T276	300	10.40	(3,129.99)	(38,860.03)
11/12/10	11/17/10	Margin	Buy - Securities Purchased	CITIGROUP FUNDING INC CSH MGR $10 / SHARE 11/24/10	17313T276	500	10.42	(5,210.00)	(44,070.03)
11/12/10	11/17/10	Margin	Buy - Securities Purchased	CITIGROUP FUNDING INC CSH MGR $10 / SHARE 11/24/10	17313T276	200	10.44	(2,088.00)	(46,158.03)
11/12/10	11/17/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	1,000	28.4999	(28,509.89)	(74,667.92)
11/12/10	11/17/10	Margin	Buy - Securities Purchased	WILLIS LEASE FINANCE CORP PFD SHS SER A	WLFCP	1,000	10.3199	(10,329.89)	(84,997.81)
11/12/10	11/17/10	Margin	Buy - Securities Purchased	FRONTIER COMMUNICATIONS CORP COM	FTR	1,000	9.0399	(9,049.89)	(94,047.70)
11/17/10	11/17/10	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	18,824.86	(75,222.84)
11/17/10	11/17/10	Margin	Div/Int - Other	FDIC INSURED DEPOSIT ACCOUNT !DA11 NOT COVERED BY SIPC Interest: Insured Deposit Account Payable: 11/30/2010 Insured Deposit Accoun 0.36	MMDA11		0.00	0.36	(75,222.48)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
11/18/10	11/18/10	Margin	Div/Int - Income	VIEWPOINT FINANCIAL GROUP COM NEW Payable: 11/18/2010 QUALIFIED DIVIDENDS 800.00	VPFG		0.00	800.00	(74,422.48)
11/24/10	11/24/10	Margin	Div/Int - Income	CITIGROUP FUNDING INC CSH MGR $10 / SHARE 11/24/10 Payable: 11/24/2010 *Taxable Int Credited 450.00*	17313T276		0.00	450.00	(73,972.48)
11/24/10	11/24/10	Margin	Sell - Securities Sold	CITIGROUP FUNDING INC CSH MGR $10 / SHARE 11/24/10 REORG- CASH MERGER $10 / SHARE 11/24/10 Auto Reorg#108098|TR|CASH PAYMENT	17313T276	1,000-	10.00	10,000.00	(63,972.48)
11/30/10	11/30/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 11/30/2010	-		0.00	(97.10)	(64,069.58)
Closing Balance									**($64,069.58)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD Ameritrade Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
11/05/10	$ (4,157.58) $		4	5.00	$ 2.31 $	
11/09/10	(3,814.87)		1	5.00	0.53	
11/17/10	(75,222.48)		1	3.50	7.31	
11/18/10	(74,422.48)		6	3.50	43.41	
11/24/10	(63,972.48)		7	3.50	43.54	
Total Interest Income/(Expense)					**$97.10**	**$ 0.00**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
11/01/10	$ 13,491.76	4	0.1000	$ 0.15	$ 0.15	$ 0.15
11/10/10	18,304.86	2	0.1000	0.10	0.10	-
11/12/10	18,824.86	5	0.1000	0.26	0.36	0.36
Total Interest Income						**$0.51**

Trades Pending Settlement

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
SELL INVESCO MORTGAGE CAPITAL INC COM	Margin	IVR	1,000-	$ 22.60	11/30/10	12/03/10	$ 22,589.62

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$11,814.76**
11/01/10		11/01/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 1,677.00	13,491.76
11/05/10		11/05/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(13,491.76)	0.00
11/10/10		11/10/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			18,304.86	18,304.86
11/12/10		11/12/10	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			520.00	18,824.86

Statement for Account #

11/01/10 - 11/30/10

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
11/17/10		11/17/10	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(18,824.86)	0.00

Closing Balance **$ 0.00**

TD Bank NA **$0.00**

FDIC Insured Deposit Account (IDA) balances reflected in your brokerage account are FDIC-insured up to applicable limits and held by TD Bank, N.A., or TD Bank USA, N.A., or both. The IDA balances are not covered by the Securities Investor Protection Corporation (SIPC) protection applicable to your brokerage account.

TD AMERITRADE
Apex

Statement Reporting Period:
12/01/10 - 12/31/10

800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

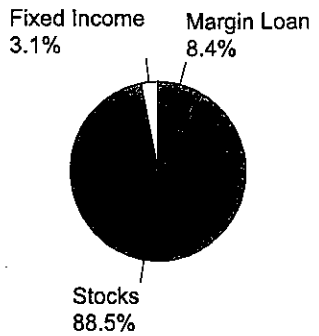
Statement for Account #
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
TD AMERITRADE NOW OFFERS UP TO 35% SAVINGS ON TAX PREPARATION PRODUCTS. LEARN MORE AT WWW.TDAMERITRADE.COM/TAXCENTER.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($52,551.44)	($64,069.58)	$11,518.14	-	$ -	-
Insrd Dep Acct	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	556,078.00	531,305.00	24,773.00	4.7%	31,933.20	5.7%
Short Stocks	-	-	-	-	-	-
Fixed Income	19,716.00	20,861.40	(1,145.40)	(5.5)%	1,762.50	8.9%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$523,242.56**	**$488,096.82**	**$35,145.74**	**7.2%**	**$33,695.70**	**6.4%**
Margin Equity	**99.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($64,069.58)	$4,422.10
Securities Purchased	(44,076.88)	(1,401,200.84)
Securities Sold	54,039.83	1,325,042.45
Funds Deposited	-	-
Funds Disbursed	-	-
Income	1,665.77	20,292.78
Expense	(110.58)	(1,122.07)
Other	-	14.14
Closing Balance	($52,551.44)	($52,551.44)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$450.00	$ -	$10,770.13
Interest	-	881.25	6,587.72
Other	334.52	-	2,934.93
Expense			
Interest	(110.58)	-	(1,122.07)
Fees	-	-	-
Other	-	-	-
Net	$673.94	$881.25	$19,170.71

Performance Summary

Cost Basis As Of - 12/31/10	**$355,844.22**
Unrealized Gains	30,480.28
Unrealized Losses	(9,260.50)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	19,170.71
Securities Received/(Delivered)^{YTD}	(203,650.00)

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 4,825.20
Non Taxable Interest	881.25	1,762.50
Ordinary Dividends	0.00	5,229.30
Interest Income Credit Balance	0.00	0.02
Margin Interest Charged	(110.58)	(1,122.07)
Limited Ptrs Return of Capital	0.00	1,190.25
Qualified Dividends	450.00	4,783.50
Substitute Payment	334.52	1,744.68
IDA Interest	0.00	14.14

*This section displays current and year to date taxation values for this account. The current totals may not equate to the total payments listed on this statement as corrections to tax reporting may also be included. These corrections can include changes made to previous payments and removal of payments reportable in a previous tax year (spillover dividends). The year to date totals will accurately reflect your cumulative amount for the year.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	4,000	$ 17.92	$71,680.00	07/21/10	$ 71,059.26	$ 17.76	$ 620.74	$ 10,240.00	14.3%
AT&T INC COM	T	5,000	29.38	146,900.00	07/21/10	136,891.73	27.38	10,008.27	8,600.00	5.9%
FRONTIER COMMUNICATIONS CORP COM	FTR	2,000	9.73	19,460.00	11/12/10	18,129.88	9.06	1,330.12	1,500.00	7.7%
LEGACY RESERVES LP	LGCY	1,000	28.72	28,720.00	09/23/10	23,989.99	23.99	4,730.01	2,080.00	7.2%
SPDR HIGH YIELD	JNK	1,200	39.71	47,652.00	05/25/10	43,861.99	36.55	3,790.01	4,453.20	9.3%
VERIZON COMMUNICATIONS COM	VZ	1,200	35.78	42,936.00	07/21/10	32,934.87	27.45	10,001.13	2,340.00	5.5%

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
Stocks - Margin										
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	17,000	11.69	198,730.00		-	-		2,720.00	1.4%
Total Stocks				**$556,078.00**		**$326,867.72**		**$30,480.28**	**$31,933.20**	**5.7%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 65.72	$ 19,716.00	11/07/07	$ 28,976.50	$ -	$ (9,260.50)	$ 1,762.50	8.9%
Total Fixed Income				**$19,716.00**		**$28,976.50**		**$(9,260.50)**	**$1,762.50**	**8.9%**

Yields displayed for fixed income products are the estimated current yield. Income displayed for fixed income products is the estimated yearly income and may not take into account certain features of bonds such as variable rate bonds, maturing bonds or called bonds.

Total Margin Account				**$575,794.00**		**$355,844.22**		**$21,219.78**	**$33,695.70**	**5.9%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($64,069.58)**
12/01/10	12/01/10	Margin	Div/Int - Income	BUCKEYE TOBACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047 Payable: 12/01/2010 Non Taxable Int 881.25	118217AU2		$ 0.00	$ 881.25	(63,188.33)
11/30/10	12/03/10	Margin	Sell - Securities Sold	INVESCO MORTGAGE CAPITAL INC COM	IVR	1,000-	22.60	22,589.62	(40,598.71)
12/01/10	12/06/10	Margin	Sell - Securities Sold	VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	1,000-	10.55	10,539.83	(30,058.88)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
12/02/10	12/07/10	Margin	Sell - Securities Sold	WILLIS LEASE FINANCE CORP PFD SHS SER A	WLFCP	1,000-	10.38	10,369.83	(19,689.05)
12/03/10	12/08/10	Margin	Sell - Securities Sold	VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	700-	10.551	7,375.58	(12,313.47)
12/03/10	12/08/10	Margin	Sell - Securities Sold	VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	300-	10.5501	3,164.97	(9,148.50)
12/09/10	12/09/10	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 12/09/2010 Substitute Payment 334.52	JNK		0.00	334.52	(8,813.98)
12/08/10	12/13/10	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	17.9299	(17,939.89)	(26,753.87)
12/15/10	12/15/10	Margin	Div/Int - Income	WILLIS LEASE FINANCE CORP PFD SHS SER A Payable: 12/15/2010 QUALIFIED DIVIDENDS 75.00	WLFCP		0.00	75.00	(26,678.87)
12/22/10	12/28/10	Margin	Buy - Securities Purchased	AT&T INC COM	T	900	29.03	(26,136.99)	(52,815.86)
12/31/10	12/31/10	Margin	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 12/31/2010 QUALIFIED DIVIDENDS 375.00	FTR		0.00	375.00	(52,440.86)
12/31/10	12/31/10	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 12/31/2010	-		0.00	(110.58)	(52,551.44)

Closing Balance **($52,551.44)**

*For Cash Activity totals, refer to the Cash Activity Summary on page one of your statement.

TD Ameritrade Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
12/01/10	$ (63,188.33)	$	2	3.50	$ 12.29	$
12/03/10	(40,598.71)		3	4.50	15.22	
12/06/10	(30,058.88)		1	4.50	3.76	
12/07/10	(19,689.05)		1	4.75	2.60	
12/08/10	(9,148.50)		1	5.00	1.27	
12/09/10	(8,813.98)		4	5.00	4.90	
12/13/10	(26,753.87)		2	4.50	6.69	
12/15/10	(26,678.87)		13	4.50	43.35	
12/28/10	(52,815.86)		3	3.50	15.40	
12/31/10	(52,440.86)		1	3.50	5.10	
Total Interest Income/(Expense)					**$110.58**	**$ 0.00**

Trades Pending Settlement

Investment Description	Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
SELL SPDR HIGH YIELD	Margin	JNK	1,200-	$ 39.6001	12/29/10	01/03/11	$ 47,509.32

Important Information

The most recent statement of financial condition for TD Ameritrade Clearing, Inc. may be obtained at no cost, via the Internet at http://www.tdameritrade.com/financialstatement.html on or before 12/29/10, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692.
As of 9/30/10 TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.1 billion and $177.6 million, respectively. A copy of the report and comments is currently available for customers' inspection at the principal office of the commission in Washington DC and the Denver, CO office of the Commission.

Annual Margin Disclosure
Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, the firm can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held with TD Ameritrade, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin: You can lose more funds than you deposit in the margin account. The firm can force the sale of securities or other assets in your account(s). The firm can sell your securities or other assets without contacting you. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. The firm can increase its "house" maintenance requirements at any time and is not required to provide you advance written notice. You are not entitled to an extension of time on a margin call.

Important Information

Anti-Money Laundering Requirements

The USA PATRIOT Act is designed to detect, deter, and punish terrorists and/or terrorist groups in the United States and abroad. The Act requires U.S. financial institutions and brokerage firms to implement comprehensive anti-money laundering programs.

What is money laundering?
Money laundering is the process of disguising illegally obtained funds so that they appear to come from legitimate sources or activities. Money laundering occurs in connection with a wide variety of crimes, including (but not limited to) illegal arms sales, drug trafficking, fraud, terrorism, embezzlement, and political corruption.

How big is the problem and why is it important?
According to the U.S. Department of State, one recent estimate puts the amount of worldwide money laundering activity at roughly $1 trillion per year. The use of the U.S. financial system by criminals to facilitate terrorism or other crimes could taint our financial markets.

What is TD Ameritrade required to do?
As required by the USA PATRIOT Act, our anti-money laundering program designates a special Compliance Officer to ensure compliance with applicable laws, maintains policies and procedures to detect and report suspicious transactions, performs employee training, and conducts independent audits. Federal law also requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. As part of this requirement, we may ask you to provide various identification documents or other information. Until you provide the information or documents required, we many not be able to open an account or process transactions for you.

We thank you for your patience and look forward to your support in our efforts to deny terrorist groups access to America's financial system.

First Dallas Securities

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

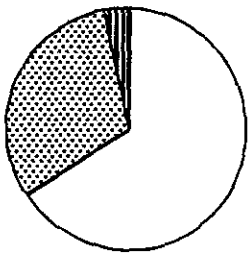
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$185,749.40**	**$170,730.09**
Income earned	237.26	2,805.52
Change in value	13,572.23	26,023.28
Closing value	**$199,558.89**	**$199,558.89**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	687.23	0.37	683.84	0.34	0
	Stocks, options & ETFs	121,667.00	65.50	130,640.75	65.46	1,650
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	57,050.17	30.71	61,893.80	31.02	0
	Preferreds/fixed rate cap secs	6,345.00	3.42	6,340.50	3.18	567
	Asset value	**$185,749.40**	**100%**	**$199,558.89**	**100%**	**$2,217**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$687.23**	
Income and distributions	237.26	2,805.52
Securities sold and redeemed	0.00	83,036.81
Net additions to cash	**$237.26**	**$85,842.33**
Securities purchased	0.00	-89,731.54
Other subtractions	-240.65	-1,123.00
Net subtractions from cash	**-$240.65**	**-$90,854.54**
Closing value of cash and sweep balances	**$683.84**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.01	2.18
Dividends and short term capital gains	237.25	2,803.34
Total income	**$237.26**	**$2,805.52**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	5,773.41
Long term	0.00	7,747.95
Total	**$0.00**	**$13,521.36**

Retirement summary

IRA Plan Value $199,558.89 **CUSTODIAN EIN 23-2384840**

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

This is your individual retirement account (IRA) Fair Market Value statement. The amount reflected in the "IRA Fair Market Value" will be furnished to the Internal Revenue Service as shown on your Form 5498. Any corrections made to your market value after December 31, 2010 will result in a corrected "IRA Portfolio Holding Valuation and Form 5498" being issued to you.

If you turn 70 1/2 in 2011, you must take a Required Minimum Distribution (RMD) with respect to your IRA by April 1st of 2012. If you turned 70 1/2 prior to 2011, you must take an RMD payment by December 31, 2011. The RMD amount indicated below is recalculated each year and may yield a different result. In accordance with IRS instructions, we will report to the IRS if you are required to receive an RMD for that calendar year. Please contact us if you need the details of the RMD calculations or your current year RMD amount.

ACCOUNT INFORMATION	
IRA Fair Market Value	$199,558.89
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker:
FIRST DALLAS SECURITIES
214-665-9109 / 214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:		X
Trade confirmations:		X
Tax documents:	X	X
Shareholder communications:		X

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	47.25	N/A
BANK DEPOSIT SWEEP	0.02	636.59	0.12
Interest Period 12/01/10 - 12/31/10			
Total Cash and Sweep Balances		**$683.84**	**$0.12**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	31.2000	12,480.00	1,391.24	544.00	4.35
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.7400	7,400.00	3,644.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	61.8500	6,185.00	-43.95	216.00	3.49
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	63.0400	6,304.00	-204.95	264.00	4.18

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10	1,000	8.73	8,748.95	7.2000	7,200.00	-1,548.95	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		6,433.00	-473.95		
Acquired 11/19/09	100	62.05	6,223.95		6,433.00	209.05		
Total	**200**		**$13,130.90**	**64.3300**	**$12,866.00**	**-$264.90**	**$385.40**	**3.00**
PULTE GROUP INC PHM								
Acquired 04/27/10	1,000	12.91	12,928.95	7.5200	7,520.00	-5,408.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10	7,500	1.20	9,068.45	1.6301	12,225.75	3,157.30	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		9,156.00	850.76		
Acquired 10/19/05	200	48.45	9,707.95		9,156.00	-551.95		
Total	**400**		**$18,013.19**	**45.7800**	**$18,312.00**	**$298.81**	**$120.00**	**0.66**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		13,206.90	-4,433.93		
Acquired 11/02/05	139.92000	58.90	8,241.31		9,725.84	1,484.53		
Acquired 08/15/06	139.08000	65.68	9,191.31		9,667.45	476.14		
Acquired 12/24/07	31	144.76	4,495.37		2,154.81	-2,340.56		
Total	**500**		**$39,568.82**	**69.5100**	**$34,755.00**	**-$4,813.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 05/05/10	100	54.79	5,498.50	53.9300	5,393.00	-105.50	121.00	2.24
Total Stocks and ETFs			**$134,540.37**		**$130,640.75**	**-$3,899.62**	**$1,650.40**	**1.26**
Total Stocks, options & ETFs			**$134,540.37**		**$130,640.75**	**-$3,899.62**	**$1,650.40**	**1.26**

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 06/21/10	2,288.69600	11.68	26,750.92		31,355.11	4,604.19		
Reinvestments	27.33400	12.24	334.84		374.50	39.66		
Total	**2,316.03000**		**$27,085.76**	**13.7000**	**$31,729.61**	**$4,643.85**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10	1,336.47300	19.74	26,400.93	22.5700	30,164.19	3,763.26	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$61,893.80**	**$8,407.11**		
Total Mutual Funds			**$53,486.69**		**$61,893.80**	**$8,407.11**		

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B								
Acquired 09/25/09	450	14.05	6,342.44	14.0900	6,340.50	-1.94	567.00	8.94
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,340.50**	**-$1.94**	**$567.00**	**8.94**

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	636.58	12/31
Total Bank Deposits	**$636.58**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			687.23
12/10	Cash	DIVIDEND		ATMOS ENERGY CORP 121010 400		136.00	823.23
12/14	Cash	DIVIDEND		JOHNSON & JOHNSON 121410 100		54.00	877.23
12/15	Cash	FEE		OUTSIDE MANAGEMENT FEE FBO KENNY E MARCHANT CHK#001-RR01573420		-240.65	636.58
12/31	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 123110 450		47.25	
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.01	683.84

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	609.98
12/01	TRANSFER TO	BANK DEPOSIT SWEEP	77.25
12/13	TRANSFER TO	BANK DEPOSIT SWEEP	136.00
12/15	TRANSFER TO	BANK DEPOSIT SWEEP	54.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/16	TRANSFER FROM	BANK DEPOSIT SWEEP	-240.65
12/31	REINVEST INT	BANK DEPOSIT SWEEP	0.01
12/31		ENDING BALANCE	636.59

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Specific instructions and disclosures

Callable bonds and preferred stock

Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

IRA withholding notice Form W-4P/OMB No. 1454-0415

The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

First Dallas Securities

Electronic Delivery

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
2125 N JOSEY LN, STE 200
CARROLLTON TX 75006-3016

SNAPSHOT
Current period ending November 30, 2010

ACCOUNT NAME: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT NUMBER:

Your Investment Broker:
FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

If you have more than one account with us, why not link them and receive summary information for your entire household? Contact Your Investment Broker for more details.

Brokerage account(s) carried by First Clearing, LLC, Member FINRA/SIPC.

First Dallas Securities

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

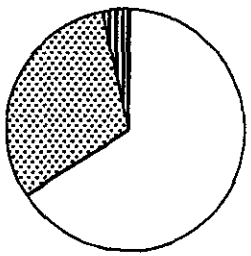
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$183,630.88**	**$170,730.09**
Income earned	508.46	2,568.26
Change in value	1,610.06	12,451.05
Closing value	**$185,749.40**	**$185,749.40**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	513.61	0.28	687.23	0.37	0
	Stocks, options & ETFs	121,787.00	66.32	121,667.00	65.50	1,650
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	54,962.77	29.93	57,050.17	30.71	0
	Preferreds/fixed rate cap secs	6,367.50	3.47	6,345.00	3.42	567
	Asset value	**$183,630.88**	**100%**	**$185,749.40**	**100%**	**$2,217**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$513.61**	
Income and distributions	508.46	2,568.26
Securities sold and redeemed	0.00	83,036.81
Net additions to cash	**$508.46**	**$85,605.07**
Securities purchased	-334.84	-89,731.54
Other subtractions	0.00	-882.35
Net subtractions from cash	**-$334.84**	**-$90,613.89**
Closing value of cash and sweep balances	**$687.23**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.01	2.17
Dividends and short term capital gains	508.45	2,566.09
Total income	**$508.46**	**$2,568.26**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	5,773.41
Long term	0.00	7,747.95
Total	**$0.00**	**$13,521.36**

Retirement summary

IRA Plan Value $185,749.40

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker:
FIRST DALLAS SECURITIES
214-665-9109 / 214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:		X
Trade confirmations:		X
Tax documents:	X	X
Shareholder communications:		X

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30. 2010
ACCOUNT NUMBER·

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	77.25	N/A
BANK DEPOSIT SWEEP	0.02	609.98	0.12
Interest Period 11/01/10 - 11/30/10			
Total Cash and Sweep Balances		**$687.23**	**$0.12**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	30.0700	12,028.00	939.24	544.00	4.52
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.7900	7,900.00	4,144.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	61.5500	6,155.00	-73.95	216.00	3.50
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	61.8900	6,189.00	-319.95	264.00	4.26

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10	1,000	8.73	8,748.95	6.6500	6,650.00	-2,098.95	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		6,107.00	-799.95		
Acquired 11/19/09	100	62.05	6,223.95		6,107.00	-116.95		
Total	**200**		**$13,130.90**	**61.0700**	**$12,214.00**	**-$916.90**	**$385.40**	**3.16**
PULTE GROUP INC PHM								
Acquired 04/27/10	1,000	12.91	12,928.95	6.2600	6,260.00	-6,668.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10	7,500	1.20	9,068.45	1.3700	10,275.00	1,206.55	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		7,536.00	-769.24		
Acquired 10/19/05	200	48.45	9,707.95		7,536.00	-2,171.95		
Total	**400**		**$18,013.19**	**37.6800**	**$15,072.00**	**-$2,941.19**	**$120.00**	**0.80**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		12,735.70	-4,905.13		
Acquired 11/02/05	139.92000	58.90	8,241.31		9,378.84	1,137.53		
Acquired 08/15/06	139.08000	65.68	9,191.31		9,322.53	131.22		
Acquired 12/24/07	31	144.76	4,495.37		2,077.93	-2,417.44		
Total	**500**		**$39,568.82**	**67.0300**	**$33,515.00**	**-$6,053.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 05/05/10	100	54.79	5,498.50	54.0900	5,409.00	-89.50	121.00	2.23
Total Stocks and ETFs			**$134,540.37**		**$121,667.00**	**-$12,873.37**	**$1,650.40**	**1.36**
Total Stocks, options & ETFs			**$134,540.37**		**$121,667.00**	**-$12,873.37**	**$1,650.40**	**1.36**

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 06/21/10	2,288.69600	11.68	26,750.92		28,562.90	1,811.98		
Reinvestments	27.33400	12.24	334.84		341.15	6.31		
Total	**2,316.03000**		**$27,085.76**	**12.4800**	**$28,904.05**	**$1,818.29**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10	1,336.47300	19.74	26,400.93	21.0600	28,146.12	1,745.19	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$57,050.17**	**$3,563.48**		
Total Mutual Funds			**$53,486.69**		**$57,050.17**	**$3,563.48**		

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B								
Acquired 09/25/09	450	14.05	6,342.44	14.1000	6,345.00	2.56	567.00	8.93
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,345.00**	**$2.56**	**$567.00**	**8.94**

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	609.97	11/30
Total Bank Deposits	**$609.97**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			513.61
11/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 111510 200		96.36	609.97
11/17	Cash	SHRT TRM GAIN		HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT 111510 2,316.03000 AS OF 11/15/10		334.84	
11/17	Cash	REINVEST DIV	27.33400	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	12.2500	-334.84	609.97
11/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 113010 450		47.25	
11/30	Cash	DIVIDEND		TEXAS INDUSTRIES INC 113010 400		30.00	
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.01	687.23

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/01		BEGINNING BALANCE	466.36
11/01	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
11/16	TRANSFER TO	BANK DEPOSIT SWEEP	96.36

DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/30	REINVEST INT	BANK DEPOSIT SWEEP	0.01
11/30		ENDING BALANCE	609.98

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Specific instructions and disclosures

Callable bonds and preferred stock

Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

IRA withholding notice Form W-4P/OMB No. 1454-0415

The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

FIRST DALLAS SECURITIES

Electronic Delivery

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
2125 N JOSEY LN, STE 200
CARROLLTON TX 75006-3016

SNAPSHOT [redacted]

Current period ending October 31, 2010

ACCOUNT NAME: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT NUMBER:

Your Investment Broker:
FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-665-9101

2905 MAPLE AVENUE
DALLAS, TX 75201

If you have more than one account with us, why not link them and receive summary information for your entire household? Contact Your Investment Broker for more details.

Brokerage account(s) carried by First Clearing, LLC, Member FINRA/SIPC.

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

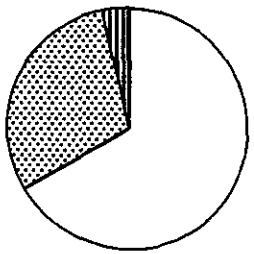
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$181,016.65**	**$170,730.09**
Income earned	113.26	2,059.80
Change in value	2,500.97	10,840.99
Closing value	**$183,630.88**	**$183,630.88**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON SEP 30	%	CURRENT VALUE ON OCT 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	400.35	0.22	513.61	0.28	0
	Stocks, options & ETFs	121,350.00	67.04	121,787.00	66.32	1,642
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	52,844.80	29.19	54,962.77	29.93	0
	Preferreds/fixed rate cap secs	6,421.50	3.55	6,367.50	3.47	567
	Asset value	**$181,016.65**	**100%**	**$183,630.88**	**100%**	**$2,209**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$400.35**	
Income and distributions	113.26	2,059.80
Securities sold and redeemed	0.00	83,036.81
Net additions to cash	**$113.26**	**$85,096.61**
Securities purchased	0.00	-89,396.70
Other subtractions	0.00	-882.35
Net subtractions from cash	**$0.00**	**-$90,279.05**
Closing value of cash and sweep balances	**$513.61**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.01	2.16
Dividends and short term capital gains	113.25	2,057.64
Total income	**$113.26**	**$2,059.80**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	5,773.41
Long term	0.00	7,747.95
Total	**$0.00**	**$13,521.36**

Retirement summary

IRA Plan Value **$183,630.88**

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker:
FIRST DALLAS SECURITIES
214-665-9109 / 214-665-9101

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-665-9101

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:		X
Trade confirmations:		X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	47.25	N/A
BANK DEPOSIT SWEEP	0.03	466.36	0.13
Interest Period 10/01/10 - 10/31/10			
Total Cash and Sweep Balances		**$513.61**	**$0.13**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	29.4500	11,780.00	691.24	536.00	4.55
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.8500	8,500.00	4,744.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	63.7400	6,374.00	145.05	216.00	3.38
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	63.3400	6,334.00	-174.95	264.00	4.16

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10	1,000	8.73	8,748.95	6.2200	6,220.00	-2,528.95	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		6,357.00	-549.95		
Acquired 11/19/09	100	62.05	6,223.95		6,357.00	133.05		
Total	**200**		**$13,130.90**	**63.5700**	**$12,714.00**	**-$416.90**	**$385.40**	**3.03**
PULTE GROUP INC PHM								
Acquired 04/27/10	1,000	12.91	12,928.95	7.8500	7,850.00	-5,078.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10	7,500	1.20	9,068.45	1.5000	11,250.00	2,181.55	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		6,834.00	-1,471.24		
Acquired 10/19/05	200	48.45	9,707.95		6,834.00	-2,873.95		
Total	**400**		**$18,013.19**	**34.1700**	**$13,668.00**	**-$4,345.19**	**$120.00**	**0.88**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		12,038.40	-5,602.43		
Acquired 11/02/05	139.92000	58.90	8,241.31		8,865.33	624.02		
Acquired 08/15/06	139.08000	65.68	9,191.31		8,812.11	-379.20		
Acquired 12/24/07	31	144.76	4,495.37		1,964.16	-2,531.21		
Total	**500**		**$39,568.82**	**63.3600**	**$31,680.00**	**-$7,888.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 05/05/10	100	54.79	5,498.50	54.1700	5,417.00	-81.50	121.00	2.23
Total Stocks and ETFs			**$134,540.37**		**$121,787.00**	**-$12,753.37**	**$1,642.40**	**1.35**
Total Stocks, options & ETFs			**$134,540.37**		**$121,787.00**	**-$12,753.37**	**$1,642.40**	**1.35**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 06/21/10	2,288.69600	11.68	26,750.92	12.1900	27,899.20	1,148.28	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 06/21/10	1,336.47300	19.74	26,400.93	20.2500	27,063.57	662.64	N/A	N/A
Total Open End Mutual Funds			**$53,151.85**		**$54,962.77**	**$1,810.92**		
Total Mutual Funds			**$53,151.85**		**$54,962.77**	**$1,810.92**		

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B Acquired 09/25/09	450	14.05	6,342.44	14.1500	6,367.50	25.06	567.00	8.90
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,367.50**	**$25.06**	**$567.00**	**8.90**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	466.35	10/29
Total Bank Deposits	**$466.35**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/01				BEGINNING BALANCE			400.35
10/04	Cash	DIVIDEND		KIMBERLY-CLARK CORP 100410 100		66.00	466.35
10/29	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 102910 450		47.25	
10/29	Cash	INTEREST		BANK DEPOSIT SWEEP		0.01	513.61

Cash sweep activity

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DATE	TRANSACTION	DESCRIPTION	AMOUNT
10/01		BEGINNING BALANCE	353.10
10/01	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
10/05	TRANSFER TO	BANK DEPOSIT SWEEP	66.00
10/29	REINVEST INT	BANK DEPOSIT SWEEP	0.01
10/31		ENDING BALANCE	466.36

Specific instructions and disclosures

Callable bonds and preferred stock
Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

IRA withholding notice **Form W-4P/OMB No. 1454-0415**

The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

SNAPSHOT
Current period ending September 30, 2010

ACCOUNT NAME: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT NUMBER:

Your Investment Broker:
FIRST DALLAS SECURITIES
Phone: 214-954-1954

2905 MAPLE AVENUE
DALLAS, TX 75201

If you have more than one account with us, why not link them and receive summary information for your entire household? Contact Your Investment Broker for more details.

Brokerage account(s) carried by First Clearing, LLC, Member FINRA/SIPC.

FIRST DALLAS SECURITIES

029243 GKMSD6B
KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
2125 N JOSEY LN, STE 200
CARROLLTON TX 75006-3016

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

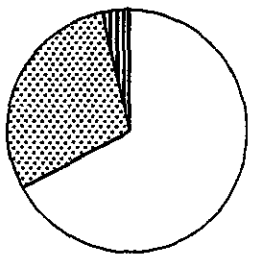
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$163,399.12**	**$170,730.09**
Income earned	265.51	1,946.54
Change in value	17,352.02	8,340.02
Closing value	**$181,016.65**	**$181,016.65**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON AUG 31	%	CURRENT VALUE ON SEP 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	355.98	0.22	400.35	0.22	0
	Stocks, options & ETFs	109,816.75	67.21	121,350.00	67.04	1,642
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	46,417.89	28.41	52,844.80	29.19	0
	Preferreds/fixed rate cap secs	6,808.50	4.17	6,421.50	3.55	567
	Asset value	**$163,399.12**	**100%**	**$181,016.65**	**100%**	**$2,209**

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SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$355.98**	
Income and distributions	265.51	1,946.54
Securities sold and redeemed	0.00	83,036.81
Net additions to cash	**$265.51**	**$84,983.35**
Securities purchased	0.00	-89,396.70
Other subtractions	-221.14	-882.35
Net subtractions from cash	**-$221.14**	**-$90,279.05**
Closing value of cash and sweep balances	**$400.35**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.01	2.15
Dividends and short term capital gains	265.50	1,944.39
Total income	**$265.51**	**$1,946.54**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	5,773.41
Long term	0.00	7,747.95
Total	**$0.00**	**$13,521.36**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Retirement summary

IRA Plan Value $181,016.65

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker:
FIRST DALLAS SECURITIES
214-954-1954

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

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SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1954

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	47.25	N/A
BANK DEPOSIT SWEEP	0.03	353.10	0.10
Interest Period 09/01/10 - 09/30/10			
Total Cash and Sweep Balances		**$400.35**	**$0.10**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	29.2500	11,700.00	611.24	536.00	4.58
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	1.0900	10,900.00	7,144.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	61.9600	6,196.00	-32.95	216.00	3.48
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	65.0500	6,505.00	-3.95	264.00	4.05

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10	1,000	8.73	8,748.95	6.1900	6,190.00	-2,558.95	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		5,997.00	-909.95		
Acquired 11/19/09	100	62.05	6,223.95		5,997.00	-226.95		
Total	**200**		**$13,130.90**	**59.9700**	**$11,994.00**	**-$1,136.90**	**$385.40**	**3.21**
PULTE GROUP INC PHM								
Acquired 04/27/10	1,000	12.91	12,928.95	8.7600	8,760.00	-4,168.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10	7,500	1.20	9,068.45	1.2000	9,000.00	-68.45	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		6,304.00	-2,001.24		
Acquired 10/19/05	200	48.45	9,707.95		6,304.00	-3,403.95		
Total	**400**		**$18,013.19**	**31.5200**	**$12,608.00**	**-$5,405.19**	**$120.00**	**0.95**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		12,215.10	-5,425.73		
Acquired 11/02/05	139.92000	58.90	8,241.31		8,995.46	754.15		
Acquired 08/15/06	139.08000	65.68	9,191.31		8,941.45	-249.86		
Acquired 12/24/07	31	144.76	4,495.37		1,992.99	-2,502.38		
Total	**500**		**$39,568.82**	**64.2900**	**$32,145.00**	**-$7,423.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 05/05/10	100	54.79	5,498.50	53.5200	5,352.00	-146.50	121.00	2.26
Total Stocks and ETFs			**$134,540.37**		**$121,350.00**	**-$13,190.37**	**$1,642.40**	**1.35**
Total Stocks, options & ETFs			**$134,540.37**		**$121,350.00**	**-$13,190.37**	**$1,642.40**	**1.35**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 06/21/10	2,288.69600	11.68	26,750.92	11.6500	26,663.30	-87.62	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 06/21/10	1,336.47300	19.74	26,400.93	19.5900	26,181.50	-219.43	N/A	N/A
Total Open End Mutual Funds			**$53,151.85**		**$52,844.80**	**-$307.05**		
Total Mutual Funds			**$53,151.85**		**$52,844.80**	**-$307.05**		

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B Acquired 09/25/09	450	14.05	6,342.44	14.2700	6,421.50	79.06	567.00	8.82
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,421.50**	**$79.06**	**$567.00**	**8.83**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 06/21/10	2,288.69600	11.68	26,750.92	11.6500	26,663.30	-87.62	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 06/21/10	1,336.47300	19.74	26,400.93	19.5900	26,181.50	-219.43	N/A	N/A
Total Open End Mutual Funds			**$53,151.85**		**$52,844.80**	**-$307.05**		
Total Mutual Funds			**$53,151.85**		**$52,844.80**	**-$307.05**		

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B Acquired 09/25/09	450	14.05	6,342.44	14.2700	6,421.50	79.06	567.00	8.82
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,421.50**	**$79.06**	**$567.00**	**8.83**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	353.09	09/30
Total Bank Deposits	**$353.09**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			355.98
09/07	Cash	DIVIDEND		WAL-MART STORES INC 090710 100		30.25	386.23
09/10	Cash	DIVIDEND		ATMOS ENERGY CORP 091010 400		134.00	520.23
09/14	Cash	DIVIDEND		JOHNSON & JOHNSON 091410 100		54.00	574.23
09/17	Cash	FEE		OUTSIDE MANAGEMENT FEE MANAGEMENT FEE CHK#001-RR01541128		-221.14	353.09
09/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 093010 450		47.25	
09/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.01	400.35

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/01		BEGINNING BALANCE	278.73
09/01	TRANSFER TO	BANK DEPOSIT SWEEP	77.25
09/08	TRANSFER TO	BANK DEPOSIT SWEEP	30.25
09/13	TRANSFER TO	BANK DEPOSIT SWEEP	134.00
09/15	TRANSFER TO	BANK DEPOSIT SWEEP	54.00
09/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-221.14
09/30	REINVEST INT	BANK DEPOSIT SWEEP	0.01
09/30		ENDING BALANCE	353.10

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Specific instructions and disclosures

Callable bonds and preferred stock
Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

IRA withholding notice **Form W-4P/OMB No. 1454-0415**
The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

SNAPSHOT

Current period ending August 31, 2010

ACCOUNT NAME: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT NUMBER:

Your Investment Broker:
FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

If you have more than one account with us, why not link them and receive summary information for your entire household? Contact Your Investment Broker for more details.

Accounts are carried by First Clearing, LLC (FCC), member NYSE/SIPC.

FIRST DALLAS SECURITIES

039113 GKMMD34
KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
2125 N JOSEY LN, STE 200
CARROLLTON TX 75006-3016

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

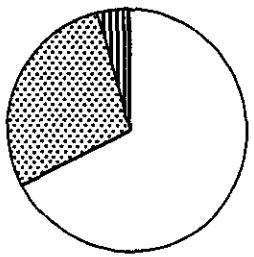
AUGUST 1 - AUGUST 31. 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$165,553.81**	**$170,730.09**
Income earned	173.61	1,681.03
Change in value	-2,328.30	-9,012.00
Closing value	**$163,399.12**	**$163,399.12**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUL 31	%	CURRENT VALUE ON AUG 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	182.37	0.11	355.98	0.22	0
	Stocks and options	107,782.00	65.10	109,816.75	67.21	1,642
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	50,821.89	30.70	46,417.89	28.41	0
	Preferreds/fixed rate cap secs	6,767.55	4.09	6,808.50	4.17	567
	Asset value	**$165,553.81**	**100%**	**$163,399.12**	**100%**	**$2,209**

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SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$182.37**	
Income and distributions	173.61	1,681.03
Securities sold and redeemed	0.00	83,036.81
Net additions to cash	**$173.61**	**$84,717.84**
Securities purchased	0.00	-89,396.70
Other subtractions	0.00	-661.21
Net subtractions from cash	**$0.00**	**-$90,057.91**
Closing value of cash and sweep balances	**$355.98**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.00	2.14
Dividends and short term capital gains	173.61	1,678.89
Total income	**$173.61**	**$1,681.03**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	5,773.41
Long term	0.00	7,747.95
Total	**$0.00**	**$13,521.36**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31. 2010
ACCOUNT NUMBER:

Retirement summary

IRA Plan Value $163,399.12

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker:
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

WSD34FLD 039113 244154349134 NNNNN NNNNN NNNNNNNN 000003

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	77.25	N/A
BANK DEPOSIT SWEEP	N/A	278.73	N/A
Interest Period 08/01/10 - 08/31/10			
Total Cash and Sweep Balances		**$355.98**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	28.3000	11,320.00	231.24	536.00	4.73
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	1.0900	10,900.00	7,144.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	57.0200	5,702.00	-526.95	216.00	3.78
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	64.4000	6,440.00	-68.95	264.00	4.09

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC								
KLIC								
Acquired 04/27/10	1,000	8.73	8,748.95	5.7500	5,750.00	-2,998.95	N/A	N/A
PROCTER & GAMBLE CO								
PG								
Acquired 09/19/07	100	68.95	6,906.95		5,967.00	-939.95		
Acquired 11/19/09	100	62.05	6,223.95		5,967.00	-256.95		
Total	**200**		**$13,130.90**	**59.6700**	**$11,934.00**	**-$1,196.90**	**$385.40**	**3.23**
PULTE GROUP INC								
PHM								
Acquired 04/27/10	1,000	12.91	12,928.95	8.0400	8,040.00	-4,888.95	N/A	N/A
SIRIUS XM RADIO INC								
SIRI								
Acquired 04/27/10	7,500	1.20	9,068.45	0.9561	7,170.75	-1,897.70	N/A	N/A
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05	200	41.53	8,305.24		6,048.00	-2,257.24		
Acquired 10/19/05	200	48.45	9,707.95		6,048.00	-3,659.95		
Total	**400**		**$18,013.19**	**30.2400**	**$12,096.00**	**-$5,917.19**	**$120.00**	**0.99**
TRANSOCEAN LTD								
ORDINARY SHARES								
RIG								
Acquired 10/26/05	190	92.70	17,640.83		9,671.00	-7,969.83		
Acquired 11/02/05	139.92000	58.90	8,241.31		7,121.93	-1,119.38		
Acquired 08/15/06	139.08000	65.68	9,191.31		7,079.17	-2,112.14		
Acquired 12/24/07	31	144.76	4,495.37		1,577.90	-2,917.47		
Total	**500**		**$39,568.82**	**50.9000**	**$25,450.00**	**-$14,118.82**	**N/A**	**N/A**
WAL-MART STORES INC								
WMT								
Acquired 05/05/10	100	54.79	5,498.50	50.1400	5,014.00	-484.50	121.00	2.41
Total Stocks			**$134,540.37**		**$109,816.75**	**-$24,723.62**	**$1,642.40**	**1.50**
Total Stocks and Options			**$134,540.37**		**$109,816.75**	**-$24,723.62**	**$1,642.40**	**1.50**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 06/21/10	2,288.69600	11.68	26,750.92	10.2200	23,390.47	-3,360.45	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 06/21/10	1,336.47300	19.74	26,400.93	17.2300	23,027.42	-3,373.51	N/A	N/A
Total Open End Mutual Funds			**$53,151.85**		**$46,417.89**	**-$6,733.96**		
Total Mutual Funds			**$53,151.85**		**$46,417.89**	**-$6,733.96**		

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B Acquired 09/25/09	450	14.05	6,342.44	15.1300	6,808.50	466.06	567.00	8.32
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,808.50**	**$466.06**	**$567.00**	**8.33**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	278.73	08/31
Total Bank Deposits	**$278.73**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/01				BEGINNING BALANCE			182.37
08/16	Cash	DIVIDEND		PROCTER & GAMBLE CO 081610 200		96.36	278.73
08/31	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 083110 450		47.25	
08/31	Cash	DIVIDEND		TEXAS INDUSTRIES INC 083110 400		30.00	355.98

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/01		BEGINNING BALANCE	135.12
08/02	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
08/17	TRANSFER TO	BANK DEPOSIT SWEEP	96.36
08/31		ENDING BALANCE	278.73

Specific instructions and disclosures

Callable bonds and preferred stock
Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER [redacted]

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

IRA withholding notice **Form W-4P/OMB No. 1454-0415**

The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

SNAPSHOT
Current period ending July 31, 2010

ACCOUNT NAME: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT NUMBER: [redacted]

Your Investment Broker:
FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

If you have more than one account with us, why not link them and receive summary information for your entire household? Contact Your Investment Broker for more details.

FIRST DALLAS SECURITIES

041547 GKMMD44
KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
2125 N JOSEY LN, STE 200
CARROLLTON TX 75006-3016

Accounts are carried by First Clearing, LLC (FCC), member NYSE/SIPC.

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

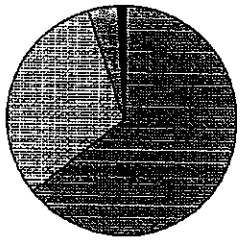
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$158,553.69**	**$170,730.09**
Income earned	113.25	1,507.42
Change in value	6,886.87	-6,683.70
Closing value	**$165,553.81**	**$165,553.81**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUNE 30	%	CURRENT VALUE ON JULY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	69.12	0.04	182.37	0.11	0
	Stocks and options	104,040.25	65.62	107,782.00	65.10	1,642
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	47,806.82	30.15	50,821.89	30.70	0
	Preferreds/fixed rate cap secs	6,637.50	4.19	6,767.55	4.09	567
	Asset value	**$158,553.69**	**100%**	**$165,553.81**	**100%**	**$2,209**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$69.12**	
Income and distributions	113.25	1,507.42
Securities sold and redeemed	0.00	83,036.81
Net additions to cash	**$113.25**	**$84,544.23**
Securities purchased	0.00	-89,396.70
Other subtractions	0.00	-661.21
Net subtractions from cash	**$0.00**	**-$90,057.91**
Closing value of cash and sweep balances	**$182.37**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.00	2.14
Dividends and short term capital gains	113.25	1,505.28
Total income	**$113.25**	**$1,507.42**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	5,773.41
Long term	0.00	7,747.95
Total	**$0.00**	**$13,521.36**

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Retirement summary

IRA Plan Value $165,553.81

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	47.25	N/A
BANK DEPOSIT SWEEP Interest Period 07/01/10 - 07/31/10	N/A	135.12	N/A
Total Cash and Sweep Balances		**$182.37**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	29.0000	11,600.00	511.24	536.00	4.62
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.7000	7,000.00	3,244.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	58.0900	5,809.00	- 419.95	216.00	3.71
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	64.1200	6,412.00	- 96.95	264.00	4.11

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10	1,000	8.73	8,748.95	6.7200	6,720.00	- 2,028.95	N/A	N/A
PROCTER & GAMBLE CO PG Acquired 09/19/07 Acquired 11/19/09	100 100	68.95 62.05	6,906.95 6,223.95		6,116.00 6,116.00	- 790.95 - 107.95		
Total	**200**		**$13,130.90**	**61.1600**	**$12,232.00**	**- $898.90**	**$385.40**	**3.15**
PULTE GROUP INC PHM Acquired 04/27/10	1,000	12.91	12,928.95	8.7800	8,780.00	- 4,148.95	N/A	N/A
SIRIUS XM RADIO INC SIRI Acquired 04/27/10	7,500	1.20	9,068.45	1.0300	7,725.00	- 1,343.45	N/A	N/A
TEXAS INDUSTRIES INC TXI Acquired 03/29/05 Acquired 10/19/05	200 200	41.53 48.45	8,305.24 9,707.95		6,640.00 6,640.00	- 1,665.24 - 3,067.95		
Total	**400**		**$18,013.19**	**33.2000**	**$13,280.00**	**- $4,733.19**	**$120.00**	**0.90**
TRANSOCEAN LTD ORDINARY SHARES RIG Acquired 10/26/05 Acquired 11/02/05 Acquired 08/15/06 Acquired 12/24/07	190 139 .92000 139 .08000 31	92.70 58.90 65.68 144.76	17,640.83 8,241.31 9,191.31 4,495.37		8,779.90 6,465.70 6,426.89 1,432.51	- 8,860.93 - 1,775.61 - 2,764.42 - 3,062.86		
Total	**500**		**$39,568.82**	**46.2100**	**$23,105.00**	**- $16,463.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT Acquired 05/05/10	100	54.79	5,498.50	51.1900	5,119.00	- 379.50	121.00	2.36
Total Stocks			**$134,540.37**		**$107,782.00**	**- $26,758.37**	**$1,642.40**	**1.52**
Total Stocks and Options			**$134,540.37**		**$107,782.00**	**- $26,758.37**	**$1,642.40**	**1.52**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 06/21/10	2,288 .69600	11.68	26,750.92	11.2800	25,816.49	- 934.43	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 06/21/10	1,336 .47300	19.74	26,400.93	18.7100	25,005.40	- 1,395.53	N/A	N/A
Total Open End Mutual Funds			**$53,151.85**		**$50,821.89**	**- $2,329.96**		
Total Mutual Funds			**$53,151.85**		**$50,821.89**	**- $2,329.96**		

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B Acquired 09/25/09	450	14.05	6,342.44	15.0390	6,767.55	425.11	567.00	8.37
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,767.55**	**$425.11**	**$567.00**	**8.38**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	135.12	07/30
Total Bank Deposits	**$135.12**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			69.12
07/02	Cash	DIVIDEND		KIMBERLY-CLARK CORP 070210 100		66.00	135.12
07/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 073010 450		47.25	182.37

Cash sweep activity

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DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01		BEGINNING BALANCE	21.87
07/01	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
07/06	TRANSFER TO	BANK DEPOSIT SWEEP	66.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/31		ENDING BALANCE	135.12

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Specific instructions and disclosures

About this statement

Callable bonds and preferred stock

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Cost basis

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About your rights and responsibilities

IRA withholding notice

Form W-4P/OMB No. 1454-0415

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SNAPSHOT
Current period ending June 30, 2010

ACCOUNT NAME: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT NUMBER: [redacted]

Your Investment Broker:
FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

If you have more than one account with us, why not link them and receive summary information for your entire household? Contact Your Investment Broker for more details.

Message from Our Firm

IN ACCORDANCE WITH SEC RULE 606, FIRST DALLAS SECURITIES HAS PREPARED REPORTS ON OUR ORDER EXECUTION AND ROUTING PRACTICES. YOU MAY VIEW THIS QUARTERLY REPORT BY CONTACTING YOUR BROKER OR ONLINE AT HTTP://WWW.MARKETSYSTEMS.COM/MSI/REPORTS/INDEX.HTML?CLIENTID=FDSI

Accounts are carried by First Clearing, LLC (FCC), member NYSE/SIPC.

FIRST DALLAS SECURITIES

077905 GKMMD34
KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
2125 N JOSEY LN, STE 200
CARROLLTON TX 75006-3016

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

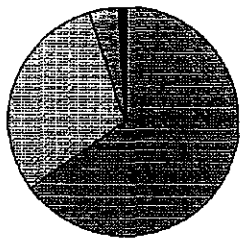
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$175,325.33**	**$170,730.09**
Income earned	266.11	1,394.17
Change in value	-17,037.75	-13,570.57
Closing value	**$158,553.69**	**$158,553.69**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAY 31	%	CURRENT VALUE ON JUNE 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	53,283.59	30.39	69.12	0.04	0
	Stocks and options	115,752.00	66.02	104,040.25	65.62	1,642
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	47,806.82	30.15	0
	Preferreds/fixed rate cap secs	6,289.74	3.59	6,637.50	4.19	567
	Asset value	**$175,325.33**	**100%**	**$158,553.69**	**100%**	**$2,209**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$53,283.59**	
Income and distributions	266.11	1,394.17
Securities sold and redeemed	0.00	83,036.81
Net additions to cash	**$266.11**	**$84,430.98**
Securities purchased	-53,151.85	-89,396.70
Other subtractions	-328.73	-661.21
Net subtractions from cash	**-$53,480.58**	**-$90,057.91**
Closing value of cash and sweep balances	**$69.12**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.61	2.14
Dividends and short term capital gains	265.50	1,392.03
Total income	**$266.11**	**$1,394.17**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	5,773.41
Long term	0.00	7,747.95
Total	**$0.00**	**$13,521.36**

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $158,553.69

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	47.25	N/A
BANK DEPOSIT SWEEP Interest Period 06/01/10 - 06/30/10	0.02	21.87	N/A
Total Cash and Sweep Balances		**$69.12**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	27.0400	10,816.00	- 272.76	536.00	4.95
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.7050	7,050.00	3,294.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	59.0600	5,906.00	- 322.95	216.00	3.65
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	60.6300	6,063.00	- 445.95	264.00	4.35

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10	1,000	8.73	8,748.95	7.0200	7,020.00	- 1,728.95	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		5,998.00	- 908.95		
Acquired 11/19/09	100	62.05	6,223.95		5,998.00	- 225.95		
Total	**200**		**$13,130.90**	**59.9800**	**$11,996.00**	**- $1,134.90**	**$385.40**	**3.21**
PULTE GROUP INC PHM								
Acquired 04/27/10	1,000	12.91	12,928.95	8.2800	8,280.00	- 4,648.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10	7,500	1.20	9,068.45	0.9495	7,121.25	- 1,947.20	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		5,908.00	- 2,397.24		
Acquired 10/19/05	200	48.45	9,707.95		5,908.00	- 3,799.95		
Total	**400**		**$18,013.19**	**29.5400**	**$11,816.00**	**- $6,197.19**	**$120.00**	**1.02**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		8,802.70	- 8,838.13		
Acquired 11/02/05	139.92000	58.90	8,241.31		6,482.49	- 1,758.82		
Acquired 08/15/06	139.08000	65.68	9,191.31		6,443.58	- 2,747.73		
Acquired 12/24/07	31	144.76	4,495.37		1,436.23	- 3,059.14		
Total	**500**		**$39,568.82**	**46.3300**	**$23,165.00**	**- $16,403.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 05/05/10	100	54.79	5,498.50	48.0700	4,807.00	- 691.50	121.00	2.51
Total Stocks			**$134,540.37**		**$104,040.25**	**- $30,500.12**	**$1,642.40**	**1.58**
Total Stocks and Options			**$134,540.37**		**$104,040.25**	**- $30,500.12**	**$1,642.40**	**1.58**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 06/21/10	2,288 .69600	11.68	26,750.92	10.6400	24,351.72	- 2,399.20	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 06/21/10	1,336 .47300	19.74	26,400.93	17.5500	23,455.10	- 2,945.83	N/A	N/A
Total Open End Mutual Funds			**$53,151.85**		**$47,806.82**	**- $5,345.03**		
Total Mutual Funds			**$53,151.85**		**$47,806.82**	**- $5,345.03**		

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B Acquired 09/25/09	450	14.05	6,342.44	14.7500	6,637.50	295.06	567.00	8.54
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,637.50**	**$295.06**	**$567.00**	**8.54**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER [redacted]

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	21.87	06/30
Total Bank Deposits	**$21.87**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			53,283.59
06/01	Cash	DIVIDEND		WAL-MART STORES INC 060110 100		30.25	53,313.84
06/10	Cash	DIVIDEND		ATMOS ENERGY CORP 061010 400		134.00	53,447.84
06/15	Cash	DIVIDEND		JOHNSON & JOHNSON 061510 100		54.00	53,501.84
06/21	Cash	PURCHASE	2,288.69600	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	11.6800	-26,750.92	26,750.92
06/22	Cash	INTEREST		BANK DEPOSIT SWEEP		0.61	
06/22	Cash	PURCHASE	1,336.47300	HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS AS OF 6/21/10	19.7400	-26,400.93	350.60
06/23	Cash	FEE		OUTSIDE MANAGEMENT FEE CHK#001-RR01516521		-328.73	21.87
06/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 063010 450		47.25	69.12

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/01		BEGINNING BALANCE	53,206.34
06/01	TRANSFER TO	BANK DEPOSIT SWEEP	77.25
06/02	TRANSFER TO	BANK DEPOSIT SWEEP	30.25
06/11	TRANSFER TO	BANK DEPOSIT SWEEP	134.00
06/16	TRANSFER TO	BANK DEPOSIT SWEEP	54.00
06/22	TRANSFER FROM	BANK DEPOSIT SWEEP	-53,501.84
06/23	TRANSFER TO	BANK DEPOSIT SWEEP	350.60
06/24	TRANSFER FROM	BANK DEPOSIT SWEEP	-328.73
06/30		ENDING BALANCE	21.87

Specific instructions and disclosures

About this statement

Callable bonds and preferred stock
Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

About your rights and responsibilities

IRA withholding notice **Form W-4P/OMB No. 1454-0415**
The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

FIRST DALLAS SECURITIES

SNAPSHOT

[redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

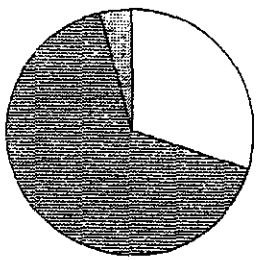
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$190,584.43**	**$170,730.09**
Income earned	174.41	1,128.06
Change in value	-15,433.51	3,467.18
Closing value	**$175,325.33**	**$175,325.33**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON APR 30	%	CURRENT VALUE ON MAY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	58,607.68	30.75	53,283.59	30.39	10
	Stocks and options	125,717.25	65.96	115,752.00	66.02	1,642
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
	Preferreds/fixed rate cap secs	6,259.50	3.28	6,289.74	3.59	567
	Asset value	**$190,584.43**	**100%**	**$175,325.33**	**100%**	**$2,219**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$58,607.68**	
Income and distributions	174.41	1,128.06
Securities sold and redeemed	0.00	83,036.81
Net additions to cash	**$174.41**	**$84,164.87**
Securities purchased	-5,498.50	-36,244.85
Other subtractions	0.00	-332.48
Net subtractions from cash	**-$5,498.50**	**-$36,577.33**
Closing value of cash and sweep balances	**$53,283.59**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.80	1.53
Dividends and short term capital gains	173.61	1,126.53
Total income	**$174.41**	**$1,128.06**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	5,773.41
Long term	0.00	7,747.95
Total	**$0.00**	**$13,521.36**

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value **$175,325.33**

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	77.25	N/A
BANK DEPOSIT SWEEP Interest Period 05/01/10 - 05/31/10	0.02	53,206.34	10.64
Total Cash and Sweep Balances		**$53,283.59**	**$10.64**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	27.1200	10,848.00	- 240.76	536.00	4.94
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.7000	7,000.00	3,244.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	58.3000	5,830.00	- 398.95	216.00	3.70
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	60.7000	6,070.00	- 438.95	264.00	4.34

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10	1,000	8.73	8,748.95	6.9600	6,960.00	- 1,788.95	N/A	N/A
PROCTER & GAMBLE CO PG Acquired 09/19/07 Acquired 11/19/09	100 100	68.95 62.05	6,906.95 6,223.95		6,109.00 6,109.00	- 797.95 - 114.95		
Total	**200**		**$13,130.90**	**61.0900**	**$12,218.00**	**- $912.90**	**$385.40**	**3.15**
PULTE GROUP INC PHM Acquired 04/27/10	1,000	12.91	12,928.95	11.1400	11,140.00	- 1,788.95	N/A	N/A
SIRIUS XM RADIO INC SIRI Acquired 04/27/10	7,500	1.20	9,068.45	1.0300	7,725.00	- 1,343.45	N/A	N/A
TEXAS INDUSTRIES INC TXI Acquired 03/29/05 Acquired 10/19/05	200 200	41.53 48.45	8,305.24 9,707.95		7,260.00 7,260.00	- 1,045.24 - 2,447.95		
Total	**400**		**$18,013.19**	**36.3000**	**$14,520.00**	**- $3,493.19**	**$120.00**	**0.83**
TRANSOCEAN LTD ORDINARY SHARES RIG Acquired 10/26/05 Acquired 11/02/05 Acquired 08/15/06 Acquired 12/24/07	190 139.92000 139.08000 31	92.70 58.90 65.68 144.76	17,640.83 8,241.31 9,191.31 4,495.37		10,786.30 7,943.26 7,895.57 1,759.87	- 6,854.53 - 298.05 - 1,295.74 - 2,735.50		
Total	**500**		**$39,568.82**	**56.7700**	**$28,385.00**	**- $11,183.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT Acquired 05/05/10	100	54.79	5,498.50	50.5600	5,056.00	- 442.50	121.00	2.39
Total Stocks			**$134,540.37**		**$115,752.00**	**- $18,788.37**	**$1,642.40**	**1.42**
Total Stocks and Options			**$134,540.37**		**$115,752.00**	**- $18,788.37**	**$1,642.40**	**1.42**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B Acquired 09/25/09	450	14.05	6,342.44	13.9772	6,289.74	- 52.70	567.00	9.01
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,289.74**	**- $52.70**	**$567.00**	**9.01**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	53,205.54	05/28
Total Bank Deposits	**$53,205.54**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/01				BEGINNING BALANCE			58,607.68
05/05	Cash	PURCHASE	100.00000	WAL-MART STORES INC 052810 100	54.7955	-5,498.50	53,109.18
05/17	Cash	DIVIDEND		PROCTER & GAMBLE CO 051710 200		96.36	53,205.54
05/28	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 052810 450		47.25	
05/28	Cash	DIVIDEND		TEXAS INDUSTRIES INC 052810 400		30.00	
05/28	Cash	INTEREST		BANK DEPOSIT SWEEP		0.80	53,283.59

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

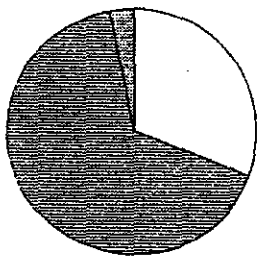
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$191,920.52**	**$170,730.09**
Income earned	199.59	953.65
Change in value	-1,535.68	18,900.69
Closing value	**$190,584.43**	**$190,584.43**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAR 31	%	CURRENT VALUE ON APR 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	15,387.30	8.02	58,607.68	30.75	0
	Stocks and options	169,738.00	88.44	125,717.25	65.96	1,521
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
	Preferreds/fixed rate cap secs	6,795.22	3.54	6,259.50	3.28	567
	Asset value	**$191,920.52**	**100%**	**$190,584.43**	**100%**	**$2,088**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$15,387.30**	
Income and distributions	199.59	953.65
Securities sold and redeemed	73,815.12	83,036.81
Net additions to cash	**$74,014.71**	**$83,990.46**
Securities purchased	-30,746.35	-30,746.35
Other subtractions	-47.98	-332.48
Net subtractions from cash	**-$30,794.33**	**-$31,078.83**
Closing value of cash and sweep balances	**$58,607.68**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.34	0.73
Dividends and short term capital gains	199.25	952.92
Total income	**$199.59**	**$953.65**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	3,389.16	5,773.41
Long term	7,747.95	7,747.95
Total	**$11,137.11**	**$13,521.36**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $190,584.43

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	73,815.12	83,036.81

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	58,103.73	N/A
BANK DEPOSIT SWEEP Interest Period 04/01/10 - 04/30/10	0.02	503.95	0.10
Total Cash and Sweep Balances		**$58,607.68**	**$0.10**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	29.5800	11,832.00	743.24	536.00	4.53
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.7500	7,500.00	3,744.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	64.3000	6,430.00	201.05	216.00	3.35
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	61.2600	6,126.00	- 382.95	264.00	4.30

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10	1,000	8.73	8,748.95	8.1800	8,180.00	- 568.95	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		6,216.00	- 690.95		
Acquired 11/19/09	100	62.05	6,223.95		6,216.00	- 7.95		
Total	**200**		**$13,130.90**	**62.1600**	**$12,432.00**	**- $698.90**	**$385.40**	**3.10**
PULTE GROUP INC PHM								
Acquired 04/27/10	1,000	12.91	12,928.95	13.0900	13,090.00	161.05	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10	7,500	1.20	9,068.45	1.1775	8,831.25	- 237.20	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		7,568.00	- 737.24		
Acquired 10/19/05	200	48.45	9,707.95		7,568.00	- 2,139.95		
Total	**400**		**$18,013.19**	**37.8400**	**$15,136.00**	**- $2,877.19**	**$120.00**	**0.79**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		13,740.80	- 3,900.03		
Acquired 11/02/05	139.92000	58.90	8,241.31		10,119.01	1,877.70		
Acquired 08/15/06	139.08000	65.68	9,191.31		10,058.27	866.96		
Acquired 12/24/07	31	144.76	4,495.37		2,241.92	- 2,253.45		
Total	**500**		**$39,568.82**	**72.3200**	**$36,160.00**	**- $3,408.82**	**N/A**	**N/A**
Total Stocks			**$129,041.87**		**$125,717.25**	**- $3,324.62**	**$1,521.40**	**1.21**
Total Stocks and Options			**$129,041.87**		**$125,717.25**	**- $3,324.62**	**$1,521.40**	**1.21**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B Acquired 09/25/09	450	14.05	6,342.44	13.9100	6,259.50	- 82.94	567.00	9.05
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,259.50**	**- $82.94**	**$567.00**	**9.06**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	503.61	04/30
Total Bank Deposits	**$503.61**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			15,387.30
04/05	Cash	DIVIDEND		KIMBERLY-CLARK CORP 040510 100		66.00	15,453.30
04/07	Cash	FEE		OUTSIDE MANAGEMENT FEE MANAGEMENT FEE CHK#001-RR01495275		-332.48	
04/07	Cash	FEE		OUTSIDE MANAGEMENT FEE STOP CK# 001493083 CK DATE 03/30/10		284.50	15,405.32
04/09	Cash	DIVIDEND		DR PEPPER SNAPPLE GROUP INC 040910 200		30.00	15,435.32

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/13	Cash	SALE	- 700.00000	TRINITY INDUSTRIES INC	22.6198	15,814.64	31,249.96
04/27	Cash	PURCHASE	1,000.00000	KULICKE & SOFFA IND INC	8.7300	-8,748.95	
04/27	Cash	PURCHASE	1,000.00000	PULTE GROUP INC	12.9100	-12,928.95	
04/27	Cash	PURCHASE	7,500.00000	SIRIUS XM RADIO INC	1.2066	-9,068.45	503.61
04/28	Cash	SALE	- 400.00000	CUMMINS INC	73.8007	29,500.83	30,004.44
04/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 043010 450		47.25	
04/30	Cash	DIVIDEND		TRINITY INDUSTRIES INC 043010 700		56.00	
04/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.34	
04/30	Cash	SALE	- 200.00000	CANADIAN NATL RY CO	60.3060	12,042.04	
04/30	Cash	SALE	- 300.00000	DRYSHIPS INC	5.7801	1,715.05	
04/30	Cash	SALE	- 200.00000	DR PEPPER SNAPPLE GROUP INC	32.9876	6,578.45	
04/30	Cash	SALE	- 200.00000	KANSAS CITY SOUTHERN NEW	40.9160	8,164.11	58,607.68

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01		BEGINNING BALANCE	15,287.13
04/01	TRANSFER TO	BANK DEPOSIT SWEEP	100.17
04/06	TRANSFER TO	BANK DEPOSIT SWEEP	66.00
04/08	TRANSFER FROM	BANK DEPOSIT SWEEP	-47.98
04/12	TRANSFER TO	BANK DEPOSIT SWEEP	30.00
04/19	TRANSFER TO	BANK DEPOSIT SWEEP	15,814.64
04/30	REINVEST INT	BANK DEPOSIT SWEEP	0.34
04/30	TRANSFER FROM	BANK DEPOSIT SWEEP	-30,746.35
04/30		ENDING BALANCE	503.95

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	3,389.16	0.00	3,389.16	6,102.96	- 329.55	5,773.41
Long term	15,492.87	- 7,744.92	7,747.95	15,492.87	- 7,744.92	7,747.95
Total Realized Gain/Loss	**$ 18,882.03**	**-$ 7,744.92**	**$11,137.11**	**$ 21,595.83**	**-$ 8,074.47**	**$13,521.36**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DR PEPPER SNAPPLE GROUP INC	200.0000	27.6575	08/24/09	04/30/10	6,578.45	5,550.45	1,028.00
KANSAS CITY SOUTHERN NEW	200.0000	28.9200	11/19/09	04/30/10	8,164.11	5,802.95	2,361.16
Total Short term					**$ 14,742.56**	**$ 11,353.40**	**$3,389.16**

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CANADIAN NATL RY CO	200.0000	39.8234	11/28/05	04/30/10	12,042.04	7,976.62	4,065.42
CUMMINS INC	200.0000	62.5460	12/24/07	04/28/10	14,750.41	12,521.15	2,229.26
	200.0000	33.8720	10/09/08	04/28/10	14,750.42	6,792.35	7,958.07
DRYSHIPS INC	300.0000	16.4500	01/09/09	04/30/10	1,715.05	4,958.95	- 3,243.90
TRINITY INDUSTRIES INC	400.0000	33.7700	09/01/06	04/13/10	9,036.93	13,537.95	- 4,501.02
	300.0000	18.3788	10/09/08	04/13/10	6,777.71	5,537.59	1,240.12
Total Long term					**$ 59,072.56**	**$ 51,324.61**	**$7,747.95**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Specific instructions and disclosures

About this statement

Callable bonds and preferred stock

Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

About your rights and responsibilities

IRA withholding notice

Form W-4P/OMB No. 1454-0415

The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

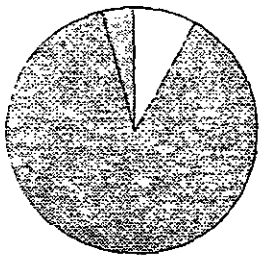
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	$177,320.18	$170,730.09
Income earned	395.33	754.06
Change in value	14,205.01	20,436.37
Closing value	**$191,920.52**	**$191,920.52**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON FEB 28	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	8,087.18	4.56	15,387.30	8.02	3
	Stocks and options	162,528.00	91.66	169,738.00	88.44	2,295
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
	Preferreds/fixed rate cap secs	6,705.00	3.78	6,795.22	3.54	567
	Asset value	**$177,320.18**	**100%**	**$191,920.52**	**100%**	**$2,865**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$8,087.18**	
Income and distributions	395.33	754.06
Securities sold and redeemed	7,189.29	9,221.69
Net additions to cash	**$7,584.62**	**$9,975.75**
Other subtractions	-284.50	-284.50
Net subtractions from cash	**-$284.50**	**-$284.50**
Closing value of cash and sweep balances	**$15,387.30**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.16	0.39
Dividends and short term capital gains	395.17	753.67
Total income	**$395.33**	**$754.06**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	2,713.80	2,384.25
Long term	0.00	0.00
Total	**$2,713.80**	**$2,384.25**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER [redacted]

Retirement summary

IRA Plan Value $191,920.52

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	7,189.29	9,221.69

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	100.17	N/A
BANK DEPOSIT SWEEP Interest Period 03/01/10 - 03/31/10	0.02	15,287.13	3.05
Total Cash and Sweep Balances		**$15,387.30**	**$3.05**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	28.5700	11,428.00	339.24	536.00	4.69
CANADIAN NATL RY CO CNI Acquired 11/28/05	200	39.82	7,976.62	60.5900	12,118.00	4,141.38	203.20	1.67
CUMMINS INC CMI Acquired 12/24/07 Acquired 10/09/08	200 200	62.54 33.87	12,521.15 6,792.35		12,390.00 12,390.00	- 131.15 5,597.65		
Total	**400**		**$19,313.50**	**61.9500**	**$24,780.00**	**$5,466.50**	**$280.00**	**1.13**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DR PEPPER SNAPPLE GROUP INC DPS Acquired 08/24/09	200	27.65	5,550.45	35.1700	7,034.00	1,483.55	120.00	1.70
DRYSHIPS INC DRYS Acquired 01/09/09	300	16.45	4,958.95	5.8400	1,752.00	- 3,206.95	N/A	N/A
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.9100	9,100.00	5,344.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09	100	62.10	6,228.95	65.2000	6,520.00	291.05	196.00	3.00
KANSAS CITY SOUTHERN NEW KSU Acquired 11/19/09	200	28.92	5,802.95	36.1700	7,234.00	1,431.05	N/A	N/A
KIMBERLY-CLARK CORP KMB Acquired 11/19/09	100	64.90	6,508.95	62.8800	6,288.00	- 220.95	264.00	4.19
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		6,327.00	- 579.95		
Acquired 11/19/09	100	62.05	6,223.95		6,327.00	103.05		
Total	**200**		**$13,130.90**	**63.2700**	**$12,654.00**	**- $476.90**	**$352.00**	**2.78**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		6,834.00	- 1,471.24		
Acquired 10/19/05	200	48.45	9,707.95		6,834.00	- 2,873.95		
Total	**400**		**$18,013.19**	**34.1700**	**$13,668.00**	**- $4,345.19**	**$120.00**	**0.88**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		16,412.20	- 1,228.63		
Acquired 11/02/05	139.92000	58.90	8,241.31		12,086.29	3,844.98		
Acquired 08/15/06	139.08000	65.68	9,191.31		12,013.73	2,822.42		

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 12/24/07	31	144.76	4,495.37		2,677.78	- 1,817.59		
Total	**500**		**$39,568.82**	**86.3800**	**$43,190.00**	**$3,621.18**	**N/A**	**N/A**
TRINITY INDUSTRIES INC TRN								
Acquired 09/01/06	400	33.77	13,537.95		7,984.00	- 5,553.95		
Acquired 10/09/08	300	18.37	5,537.59		5,988.00	450.41		
Total	**700**		**$19,075.54**	**19.9600**	**$13,972.00**	**- $5,103.54**	**$224.00**	**1.60**
Total Stocks			**$160,973.53**		**$169,738.00**	**$8,764.47**	**$2,295.20**	**1.35**
Total Stocks and Options			**$160,973.53**		**$169,738.00**	**$8,764.47**	**$2,295.20**	**1.35**

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B								
Acquired 09/25/09	450	14.05	6,342.44	15.1005	6,795.22	452.78	567.00	8.34
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,795.22**	**$452.78**	**$567.00**	**8.34**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	15,286.97	03/31
Total Bank Deposits	**$15,286.97**	

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/01				BEGINNING BALANCE			8,087.18
03/01	Cash	DIVIDEND		CUMMINS INC 030110 400		70.00	8,157.18
03/05	Cash	DIVIDEND		BOEING CO 030510 100		42.00	8,199.18
03/09	Cash	DIVIDEND		JOHNSON & JOHNSON 030910 100		49.00	8,248.18
03/10	Cash	DIVIDEND		ATMOS ENERGY CORP 031010 400		134.00	8,382.18
03/22	Cash	SALE	- 100.00000	BOEING CO	72.0834	7,189.29	
03/22	Cash	FEE		OUTSIDE MANAGEMENT FEE 1ST QUARTER MGMT FEE CHK#001-RR01490458		-332.48	15,238.99
03/30	Cash	FEE		OUTSIDE MANAGEMENT FEE MANAGEMENT FEES CHK#001-RR01493083		-284.50	
03/30	Cash	FEE		OUTSIDE MANAGEMENT FEE STOP CK# 001490458 CK DATE 03/22/10		332.48	15,286.97
03/31	Cash	DIVIDEND		CANADIAN NATL RY CO 033110 200		52.92	
03/31	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 033110 450		47.25	
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.16	15,387.30

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/01		BEGINNING BALANCE	8,009.93
03/01	TRANSFER TO	BANK DEPOSIT SWEEP	77.25
03/02	TRANSFER TO	BANK DEPOSIT SWEEP	70.00
03/08	TRANSFER TO	BANK DEPOSIT SWEEP	42.00
03/10	TRANSFER TO	BANK DEPOSIT SWEEP	49.00
03/11	TRANSFER TO	BANK DEPOSIT SWEEP	134.00
03/23	TRANSFER FROM	BANK DEPOSIT SWEEP	-332.48
03/26	TRANSFER TO	BANK DEPOSIT SWEEP	7,189.29
03/31	REINVEST INT	BANK DEPOSIT SWEEP	0.16
03/31	TRANSFER TO	BANK DEPOSIT SWEEP	47.98
03/31		ENDING BALANCE	15,287.13

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	2,713.80	0.00	2,713.80	2,713.80	- 329.55	2,384.25
Long term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 2,713.80**	**$ 0.00**	**$2,713.80**	**$ 2,713.80**	**-$ 329.55**	**$2,384.25**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
BOEING CO	100.0000	44.5654	08/14/09	03/22/10	7,189.29	4,475.49	2,713.80
Total Short term					**$ 7,189.29**	**$ 4,475.49**	**$2,713.80**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Specific instructions and disclosures

About this statement

Callable bonds and preferred stock
Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

About your rights and responsibilities

IRA withholding notice **Form W-4P/OMB No. 1454-0415**
The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

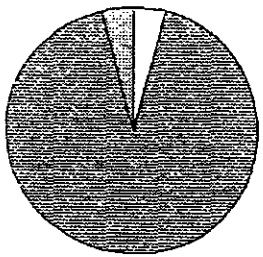
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$167,664.81**	**$170,730.09**
Income earned	165.37	358.73
Change in value	9,490.00	6,231.36
Closing value	**$177,320.18**	**$177,320.18**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JAN 31	%	CURRENT VALUE ON FEB 28	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	7,921.81	4.72	8,087.18	4.56	1
	Stocks and options	153,209.00	91.38	162,528.00	91.66	2,463
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
	Preferreds/fixed rate cap secs	6,534.00	3.90	6,705.00	3.78	567
	Asset value	**$167,664.81**	**100%**	**$177,320.18**	**100%**	**$3,031**

SNAPSHOT

[redacted]
KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$7,921.81**	
Income and distributions	165.37	358.73
Securities sold and redeemed	0.00	2,032.40
Net additions to cash	**$165.37**	**$2,391.13**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$8,087.18**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.12	0.23
Dividends and short term capital gains	165.25	358.50
Total income	**$165.37**	**$358.73**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-329.55
Long term	0.00	0.00
Total	**$0.00**	**-$329.55**

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER [redacted]

Retirement summary

IRA Plan Value $177,320.18

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	2,032.40

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	77.25	N/A
BANK DEPOSIT SWEEP Interest Period 02/01/10 - 02/28/10	0.02	8,009.93	1.60
Total Cash and Sweep Balances		**$8,087.18**	**$1.60**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	27.4600	10,984.00	- 104.76	536.00	4.87
BOEING CO BA Acquired 08/14/09	100	44.56	4,475.49	63.1600	6,316.00	1,840.51	168.00	2.65
CANADIAN NATL RY CO CNI Acquired 11/28/05	200	39.82	7,976.62	52.6600	10,532.00	2,555.38	203.20	1.92
CUMMINS INC CMI Acquired 12/24/07	200	62.54	12,521.15		11,356.00	- 1,165.15		

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/09/08	200	33.87	6,792.35		11,356.00	4,563.65		
Total	**400**		**$19,313.50**	**56.7800**	**$22,712.00**	**$3,398.50**	**$280.00**	**1.23**
DR PEPPER SNAPPLE GROUP INC DPS								
Acquired 08/24/09	200	27.65	5,550.45	31.7500	6,350.00	799.55	120.00	1.88
DRYSHIPS INC DRYS								
Acquired 01/09/09	300	16.45	4,958.95	5.4700	1,641.00	- 3,317.95	N/A	N/A
INTRUSION INC (NEW) INTZ								
Acquired 12/13/06	10,000	0.37	3,755.95	0.6200	6,200.00	2,444.05	N/A	N/A
JOHNSON & JOHNSON JNJ								
Acquired 11/19/09	100	62.10	6,228.95	63.0000	6,300.00	71.05	196.00	3.11
KANSAS CITY SOUTHERN NEW KSU								
Acquired 11/19/09	200	28.92	5,802.95	34.3000	6,860.00	1,057.05	N/A	N/A
KIMBERLY-CLARK CORP KMB								
Acquired 11/19/09	100	64.90	6,508.95	60.7400	6,074.00	- 434.95	264.00	4.34
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		6,328.00	- 578.95		
Acquired 11/19/09	100	62.05	6,223.95		6,328.00	104.05		
Total	**200**		**$13,130.90**	**63.2800**	**$12,656.00**	**- $474.90**	**$352.00**	**2.78**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		7,106.00	- 1,199.24		
Acquired 10/19/05	200	48.45	9,707.95		7,106.00	- 2,601.95		
Total	**400**		**$18,013.19**	**35.5300**	**$14,212.00**	**- $3,801.19**	**$120.00**	**0.84**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		15,165.80	- 2,475.03		
Acquired 11/02/05	139.92000	58.90	8,241.31		11,168.41	2,927.10		

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 08/15/06	139 .08000	65.68	9,191.31		11,101.37	1,910.06		
Acquired 12/24/07	31	144.76	4,495.37		2,474.42	- 2,020.95		
Total	**500**		**$39,568.82**	**79.8200**	**$39,910.00**	**$341.18**	**N/A**	**N/A**
TRINITY INDUSTRIES INC TRN								
Acquired 09/01/06	400	33.77	13,537.95		6,732.00	- 6,805.95		
Acquired 10/09/08	300	18.37	5,537.59		5,049.00	- 488.59		
Total	**700**		**$19,075.54**	**16.8300**	**$11,781.00**	**- $7,294.54**	**$224.00**	**1.90**
Total Stocks			**$165,449.02**		**$162,528.00**	**- $2,921.02**	**$2,463.20**	**1.52**
Total Stocks and Options			**$165,449.02**		**$162,528.00**	**- $2,921.02**	**$2,463.20**	**1.52**

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B								
Acquired 09/25/09	450	14.05	6,342.44	14.9000	6,705.00	362.56	567.00	8.45
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,705.00**	**$362.56**	**$567.00**	**8.46**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	8,009.81	02/26
Total Bank Deposits	**$8,009.81**	

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
02/01				BEGINNING BALANCE			7,921.81
02/16	Cash	DIVIDEND		PROCTER & GAMBLE CO 021610 200		88.00	8,009.81
02/26	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 022610 450		47.25	
02/26	Cash	DIVIDEND		TEXAS INDUSTRIES INC 022610 400		30.00	
02/26	Cash	INTEREST		BANK DEPOSIT SWEEP		0.12	8,087.18

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
02/01		BEGINNING BALANCE	7,818.56
02/01	TRANSFER TO	BANK DEPOSIT SWEEP	103.25
02/17	TRANSFER TO	BANK DEPOSIT SWEEP	88.00
02/26	REINVEST INT	BANK DEPOSIT SWEEP	0.12
02/28		ENDING BALANCE	8,009.93

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER [redacted]

Specific instructions and disclosures

About this statement

Callable bonds and preferred stock

Bonds and preferred stock that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity it may affect the yield you receive. Additional information is available upon request.

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

About your rights and responsibilities

IRA withholding notice

Form W-4P/OMB No. 1454-0415

The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

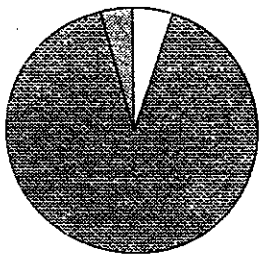
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$170,730.09**	**$170,730.09**
Income earned	193.36	193.36
Change in value	-3,258.64	-3,258.64
Closing value	**$167,664.81**	**$167,664.81**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON JAN 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	5,696.05	3.34	7,921.81	4.72	1
	Stocks and options	158,689.00	92.95	153,209.00	91.38	2,439
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
	Preferreds/fixed rate cap secs	6,345.04	3.72	6,534.00	3.90	567
	Asset value	**$170,730.09**	**100%**	**$167,664.81**	**100%**	**$3,007**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$5,696.05**	
Income and distributions	193.36	193.36
Securities sold and redeemed	2,032.40	2,032.40
Net additions to cash	**$2,225.76**	**$2,225.76**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$7,921.81**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.11	0.11
Dividends and short term capital gains	193.25	193.25
Total income	**$193.36**	**$193.36**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	-329.55	-329.55
Long term	0.00	0.00
Total	**-$329.55**	**-$329.55**

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $167,664.81

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/10:	59.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION	% ENTITLEMENT
DONNA MARCHANT	100.00%

Contact us if information on this page requires updates.
Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	KENNY E MARCHANT (IRA) FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	4475-7843
Tax status:	Retirement
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	2,032.40	2,032.40

Portfolio detail

Cash and Sweep Balances

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $250,000 per depositor in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	103.25	N/A
BANK DEPOSIT SWEEP Interest Period 01/01/10 - 01/31/10	0.02	7,818.56	1.56
Total Cash and Sweep Balances		**$7,921.81**	**$1.56**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	27.6200	11,048.00	- 40.76	536.00	4.85
BOEING CO BA Acquired 08/14/09	100	44.56	4,475.49	60.6000	6,060.00	1,584.51	168.00	2.77
CANADIAN NATL RY CO CNI Acquired 11/28/05	200	39.82	7,976.62	49.9300	9,986.00	2,009.38	203.20	2.03
CUMMINS INC CMI Acquired 12/24/07	200	62.54	12,521.15		9,032.00	- 3,489.15		

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/09/08	200	33.87	6,792.35		9,032.00	2,239.65		
Total	**400**		**$19,313.50**	**45.1600**	**$18,064.00**	**- $1,249.50**	**$280.00**	**1.55**
DR PEPPER SNAPPLE GROUP INC DPS								
Acquired 08/24/09	200	27.65	5,550.45	27.6600	5,532.00	- 18.45	120.00	2.16
DRYSHIPS INC DRYS								
Acquired 01/09/09	300	16.45	4,958.95	5.5000	1,650.00	- 3,308.95	N/A	N/A
INTRUSION INC (NEW) INTZ								
Acquired 12/13/06	10,000	0.37	3,755.95	0.3500	3,500.00	- 255.95	N/A	N/A
JOHNSON & JOHNSON JNJ								
Acquired 11/19/09	100	62.10	6,228.95	62.8600	6,286.00	57.05	196.00	3.11
KANSAS CITY SOUTHERN NEW KSU								
Acquired 11/19/09	200	28.92	5,802.95	29.7000	5,940.00	137.05	N/A	N/A
KIMBERLY-CLARK CORP KMB								
Acquired 11/19/09	100	64.90	6,508.95	59.3900	5,939.00	- 569.95	240.00	4.04
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	100	68.95	6,906.95		6,155.00	- 751.95		
Acquired 11/19/09	100	62.05	6,223.95		6,155.00	- 68.95		
Total	**200**		**$13,130.90**	**61.5500**	**$12,310.00**	**- $820.90**	**$352.00**	**2.86**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24		6,788.00	- 1,517.24		
Acquired 10/19/05	200	48.45	9,707.95		6,788.00	- 2,919.95		
Total	**400**		**$18,013.19**	**33.9400**	**$13,576.00**	**- $4,437.19**	**$120.00**	**0.88**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05	190	92.70	17,640.83		16,100.60	- 1,540.23		
Acquired 11/02/05	139 .92000	58.90	8,241.31		11,856.82	3,615.51		

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 08/15/06	139.08000	65.68	9,191.31		11,785.64	2,594.33		
Acquired 12/24/07	31	144.76	4,495.37		2,626.94	- 1,868.43		
Total	**500**		**$39,568.82**	**84.7400**	**$42,370.00**	**$2,801.18**	**N/A**	**N/A**
TRINITY INDUSTRIES INC TRN								
Acquired 09/01/06	400	33.77	13,537.95		6,256.00	- 7,281.95		
Acquired 10/09/08	300	18.37	5,537.59		4,692.00	- 845.59		
Total	**700**		**$19,075.54**	**15.6400**	**$10,948.00**	**- $8,127.54**	**$224.00**	**2.05**
Total Stocks			**$165,449.02**		**$153,209.00**	**- $12,240.02**	**$2,439.20**	**1.59**
Total Stocks and Options			**$165,449.02**		**$153,209.00**	**- $12,240.02**	**$2,439.20**	**1.59**

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP PFD SER B CONV $1.26 CMO'B								
Acquired 09/25/09	450	14.05	6,342.44	14.5200	6,534.00	191.56	567.00	8.67
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,534.00**	**$191.56**	**$567.00**	**8.68**

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/01				BEGINNING BALANCE			5,696.05
01/05	Cash	DIVIDEND		KIMBERLY-CLARK CORP 010510 100		60.00	5,756.05
01/08	Cash	DIVIDEND		DR PEPPER SNAPPLE GROUP INC 010810 200		30.00	5,786.05

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/14	Cash	SALE	- 100.00000	GAMESTOP CORP CLASS A	20.5138	2,032.40	7,818.45
01/29	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 012910 450		47.25	
01/29	Cash	DIVIDEND		TRINITY INDUSTRIES INC 012910 700		56.00	
01/29	Cash	INTEREST		BANK DEPOSIT SWEEP		0.11	7,921.81

Cash sweep activity

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DATE	TRANSACTION	DESCRIPTION	AMOUNT
01/01		BEGINNING BALANCE	5,600.65
01/04	TRANSFER TO	BANK DEPOSIT SWEEP	95.40
01/06	TRANSFER TO	BANK DEPOSIT SWEEP	60.00
01/11	TRANSFER TO	BANK DEPOSIT SWEEP	30.00
01/21	TRANSFER TO	BANK DEPOSIT SWEEP	2,032.40
01/29	REINVEST INT	BANK DEPOSIT SWEEP	0.11
01/31		ENDING BALANCE	7,818.56

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	- 329.55	-329.55	0.00	- 329.55	-329.55
Long term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 0.00**	**-$ 329.55**	**-$329.55**	**$ 0.00**	**-$ 329.55**	**-$329.55**

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
GAMESTOP CORP CLASS A	100.0000	23.4300	05/26/09	01/14/10	2,032.40	2,361.95	- 329.55
Total Short term					**$ 2,032.40**	**$ 2,361.95**	**- $329.55**

Specific instructions and disclosures

About this statement

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First Dallas Securities

SNAPSHOT [redacted]

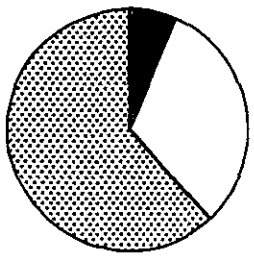
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,692,095.28**	**$1,507,352.53**
Income earned	1,914.60	18,467.44
Change in value	116,679.56	284,869.47
Closing value	**$1,810,689.44**	**$1,810,689.44**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	12,762.16	0.75	117,571.21	6.49	23
	Stocks, options & ETFs	646,869.75	38.23	573,106.31	31.65	6,359
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,032,463.37	61.02	1,120,011.92	61.86	0
	Asset value	**$1,692,095.28**	**100%**	**$1,810,689.44**	**100%**	**$6,382**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$12,762.16**	
Income and distributions	1,914.60	18,467.44
Securities sold and redeemed	137,030.40	1,023,457.12
Net additions to cash	**$138,945.00**	**$1,041,924.56**
Securities purchased	-34,135.95	-1,150,291.78
Other subtractions	0.00	-7,355.76
Net subtractions from cash	**-$34,135.95**	**-$1,157,647.54**
Closing value of cash and sweep balances	**$117,571.21**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.10	14.65
	Ordinary dividends and ST capital gains	0.00	7,011.29
	Qualified dividends	1,913.50	10,361.50
	Total taxable income	**$1,914.60**	**$17,387.44**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$1,914.60**	**$17,387.44**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	5,511.96	191,908.90
Long term	-16,184.18	133,119.42
Total	**-$10,672.22**	**$325,028.32**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:		X
Trade confirmations:		X
Tax documents:	X	X
Shareholder communications:		X

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31. 2010
ACCOUNT NUMBER.

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	137,030.40	1,023,457.12	Foreign withholding	0.00	-15.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.02	117,571.21	23.51
Interest Period 12/01/10 - 12/31/10			
Total Cash and Sweep Balances		**$117,571.21**	**$23.51**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	72.2100	36,105.00	5,825.15	410.00	1.13
G-III APPAREL GROUP LTD GIII Acquired 12/09/10	1,000	34.13	34,135.95	35.1500	35,150.00	1,014.05	N/A	N/A
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09	300	131.93	39,599.93	146.7600	44,028.00	4,428.07	780.00	1.77

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31 2010
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10	2,500	8.68	21,729.95	7.2000	18,000.00	-3,729.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,718.63	763.77		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,374.12	693.03		
Acquired 09/02/08	850	9.25	7,919.45		8,202.50	283.05		
Total	**1,585**		**$13,555.40**	**9.6500**	**$15,295.25**	**$1,739.85**	**$634.00**	**4.15**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		41,750.00	1,080.85		
Acquired 10/09/08	1,000	62.35	62,425.15		83,500.00	21,074.85		
Acquired 10/17/08	500	49.58	24,830.05		41,750.00	16,919.95		
Total	**2,000**		**$127,924.35**	**83.5000**	**$167,000.00**	**$39,075.65**	**$1,680.00**	**1.01**
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	2,000	26.63	53,285.35	32.5000	65,000.00	11,714.65	1,040.00	1.60
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05	560	58.87	32,970.74		38,925.60	5,954.86		
Acquired 01/05/06	349	73.83	25,769.87		24,258.99	-1,510.88		
Acquired 10/10/06	209	69.87	14,604.88		14,527.59	-77.29		
Acquired 10/17/08	488	69.39	33,897.55		33,920.88	23.33		
Total	**1,606**		**$107,243.04**	**69.5100**	**$111,633.06**	**$4,390.02**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		53,930.00	2,201.05		
Acquired 11/19/09	500	53.91	26,973.95		26,965.00	-8.95		
Total	**1,500**		**$78,702.90**	**53.9300**	**$80,895.00**	**$2,192.10**	**$1,815.00**	**2.24**
Total Stocks and ETFs			**$506,456.72**		**$573,106.31**	**$66,649.59**	**$6,359.00**	**1.11**
Total Stocks, options & ETFs			**$506,456.72**		**$573,106.31**	**$66,649.59**	**$6,359.00**	**1.11**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBEI

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		123,312.24	23,293.29		
Acquired 04/19/10	7,917.65600	12.63	100,018.95		108,471.89	8,452.94		
Acquired 04/23/10	7,418.39800	13.48	100,018.95		101,632.05	1,613.10		
Acquired 06/21/10	16,751.80600	11.68	195,680.04		229,499.74	33,819.70		
Reinvestments	490.71800	12.25	6,011.29		6,722.92	711.63		
Total	**41,579.47800**		**$501,748.18**	**13.7000**	**$569,638.84**	**$67,890.66**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		116,640.78	16,621.83		
Acquired 04/19/10	476.19000	21.00	10,018.95		10,747.61	728.66		
Acquired 04/19/10	4,285.71400	21.00	90,000.00		96,728.56	6,728.56		
Acquired 04/23/10	4,543.38900	22.01	100,018.95		102,544.29	2,525.34		
Acquired 06/21/10	9,911.90900	19.74	195,680.04		223,711.84	28,031.80		
Total	**24,385.16100**		**$495,736.89**	**22.5700**	**$550,373.08**	**$54,636.19**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$1,120,011.92**	**$122,526.85**		
Total Mutual Funds			**$997,485.07**		**$1,120,011.92**	**$122,526.85**		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	117,570.11	12/31
Total Bank Deposits	**$117,570.11**	

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			12,762.16
12/07	Cash	SALE	-2,500.00000	KRISPY KREME DOUGHNUTS INC	7.1414	17,834.25	30,596.41
12/09	Cash	SALE	-1,500.00000	CHICOS FAS INC	12.2339	18,344.59	
12/09	Cash	SALE	-3,000.00000	STEIN MART INC	9.1931	27,572.88	
12/09	Cash	SALE	-852.00000	TRANSOCEAN LTD ORDINARY SHARES	71.1914	60,648.09	
12/09	Cash	PURCHASE	1,000.00000	G-III APPAREL GROUP LTD	34.1300	-34,135.95	103,026.02
12/10	Cash	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP 121010 300		195.00	
12/10	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 121010 1,585		158.50	103,379.52
12/21	Cash	DIVIDEND		CHICOS FAS INC 122110 1,500		60.00	103,439.52
12/22	Cash	DIVIDEND		STEIN MART INC 122210 3,000		1,500.00	
12/22	Cash	SALE	-142.00000	TRANSOCEAN LTD ORDINARY SHARES SALE VS PURCHASE TRADE	69.1036	9,622.24	114,561.76
12/23	Cash	SALE	-50.00000	JO-ANN STORES INC	60.2869	3,008.35	117,570.11
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP		1.10	117,571.21

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	12,762.16
12/14	TRANSFER TO	BANK DEPOSIT SWEEP	18,187.75
12/15	TRANSFER TO	BANK DEPOSIT SWEEP	72,429.61
12/22	TRANSFER TO	BANK DEPOSIT SWEEP	60.00
12/23	TRANSFER TO	BANK DEPOSIT SWEEP	1,500.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/29	TRANSFER TO	BANK DEPOSIT SWEEP	9,622.24
12/30	TRANSFER TO	BANK DEPOSIT SWEEP	3,008.35
12/31	REINVEST INT	BANK DEPOSIT SWEEP	1.10
12/31		ENDING BALANCE	117,571.21

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	8,635.12	-3,123.16	5,511.96	202,547.96	-10,639.06	191,908.90
Long term	1,715.97	-17,900.15	-16,184.18	154,712.01	-21,592.59	133,119.42
Total Realized Gain/Loss	**$10,351.09**	**-$21,023.31**	**-$10,672.22**	**$357,259.97**	**-$32,231.65**	**$325,028.32**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CHICOS FAS INC	1,500.0000	14.2992	03/04/10	12/09/10	18,344.59	21,467.75	-3,123.16
JO-ANN STORES INC	50.0000	44.1662	11/02/10	12/23/10	3,008.35	2,227.26	781.09
KRISPY KREME DOUGHNUTS INC	2,500.0000	3.9883	04/23/10	12/07/10	17,834.25	9,980.22	7,854.03
Total Short term					**$39,187.19**	**$33,675.23**	**$5,511.96**

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
STEIN MART INC	3,000.0000	10.0190	07/15/09	12/09/10	27,572.88	30,075.95	-2,503.07
TRANSOCEAN LTD ORDINARY SHARES	47.5700	88.4171	10/12/05	12/09/10	3,386.18	4,206.00	-819.82
	427.5800	88.4940	10/12/05	12/09/10	30,436.51	37,886.95	-7,450.44
	237.8500	92.7036	10/26/05	12/09/10	16,930.93	22,049.55	-5,118.62
	139.0000	58.8763	11/02/05	12/09/10	9,894.47	8,183.82	1,710.65
	0.6000	58.8763	11/02/05	12/22/10	40.65	35.33	5.32
	0.8000	73.8392	01/05/06	12/22/10	54.20	59.08	-4.88
	0.8800	69.8798	10/10/06	12/22/10	59.63	61.50	-1.87
	139.7200	81.9698	12/13/06	12/22/10	9,467.76	11,469.21	-2,001.45
Total Long term					**$97,843.21**	**$114,027.39**	**-$16,184.18**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

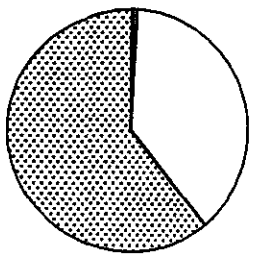
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,616,019.02**	**$1,507,352.53**
Income earned	6,374.00	16,552.84
Change in value	69,702.26	168,189.91
Closing value	**$1,692,095.28**	**$1,692,095.28**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	14,626.71	0.91	12,762.16	0.75	2
	Stocks, options & ETFs	606,720.82	37.54	646,869.75	38.23	6,599
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	994,671.49	61.55	1,032,463.37	61.02	0
	Asset value	**$1,616,019.02**	**100%**	**$1,692,095.28**	**100%**	**$6,601**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$14,626.71**	
Income and distributions	6,374.00	16,552.84
Securities sold and redeemed	0.00	886,426.72
Net additions to cash	**$6,374.00**	**$902,979.56**
Securities purchased	-8,238.55	-1,116,155.83
Other subtractions	0.00	-7,355.76
Net subtractions from cash	**-$8,238.55**	**-$1,123,511.59**
Closing value of cash and sweep balances	**$12,762.16**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.21	13.55
	Ordinary dividends and ST capital gains	6,011.29	7,011.29
	Qualified dividends	362.50	8,448.00
	Total taxable income	**$6,374.00**	**$15,472.84**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$6,374.00**	**$15,472.84**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	186,396.94
Long term	0.00	149,303.60
Total	**$0.00**	**$335,700.54**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:		X
Trade confirmations:		X
Tax documents:	X	X
Shareholder communications:		X

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	886,426.72	Foreign withholding	0.00	-15.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.02	12,762.16	2.55
Interest Period 11/01/10 - 11/30/10			
Total Cash and Sweep Balances		**$12,762.16**	**$2.55**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	12.0500	18,075.00	-3,392.75	240.00	1.32
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	67.6100	33,805.00	3,525.15	410.00	1.21
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09	300	131.93	39,599.93	141.4600	42,438.00	2,838.07	780.00	1.83

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
JO-ANN STORES INC JAS								
Acquired 11/02/10	50	44.16	2,227.26	48.4400	2,422.00	194.74	N/A	N/A
KRISPY KREME DOUGHNUTS INC KKD								
Acquired 04/23/10	2,500	3.98	9,980.22	5.9900	14,975.00	4,994.78	N/A	N/A
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10	2,500	8.68	21,729.95	6.6500	16,625.00	-5,104.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,680.09	725.23		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,339.16	658.07		
Acquired 09/02/08	850	9.25	7,919.45		8,117.50	198.05		
Total	**1,585**		**$13,555.40**	**9.5500**	**$15,136.75**	**$1,581.35**	**$634.00**	**4.19**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		38,670.00	-1,999.15		
Acquired 10/09/08	1,000	62.35	62,425.15		77,340.00	14,914.85		
Acquired 10/17/08	500	49.58	24,830.05		38,670.00	13,839.95		
Total	**2,000**		**$127,924.35**	**77.3400**	**$154,680.00**	**$26,755.65**	**$1,680.00**	**1.09**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	9.9000	29,700.00	-375.95	N/A	N/A
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	2,000	26.63	53,285.35	31.8000	63,600.00	10,314.65	1,040.00	1.63
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53**	191,194.48	67.0300	174,278.00	-16,916.48	N/A	N/A
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		54,090.00	2,361.05		
Acquired 11/19/09	500	53.91	26,973.95		27,045.00	71.05		

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: !

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**1,500**		**$78,702.90**	**54.0900**	**$81,135.00**	**$2,432.10**	**$1,815.00**	**2.24**
Total Stocks and ETFs			**$620,023.39**		**$646,869.75**	**$26,846.36**	**$6,599.00**	**1.02**
Total Stocks, options & ETFs			**$620,023.39**		**$646,869.75**	**$26,846.36**	**$6,599.00**	**1.02**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		112,331.14	12,312.19		
Acquired 04/19/10	7,917.65600	12.63	100,018.95		98,812.35	-1,206.60		
Acquired 04/23/10	7,418.39800	13.48	100,018.95		92,581.61	-7,437.34		
Acquired 06/21/10	16,751.80600	11.68	195,680.04		209,062.54	13,382.50		
Reinvestments	490.71800	12.25	6,011.29		6,124.24	112.95		
Total	**41,579.47800**		**$501,748.18**	**12.4800**	**$518,911.88**	**$17,163.70**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		108,837.16	8,818.21		
Acquired 04/19/10	476.19000	21.00	10,018.95		10,028.56	9.61		
Acquired 04/19/10	4,285.71400	21.00	90,000.00		90,257.14	257.14		
Acquired 04/23/10	4,543.38900	22.01	100,018.95		95,683.77	-4,335.18		
Acquired 06/21/10	9,911.90900	19.74	195,680.04		208,744.86	13,064.82		
Total	**24,385.16100**		**$495,736.89**	**21.0600**	**$513,551.49**	**$17,814.60**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$1,032,463.37**	**$34,978.30**		
Total Mutual Funds			**$997,485.07**		**$1,032,463.37**	**$34,978.30**		

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	12,761.95	11/30
Total Bank Deposits	**$12,761.95**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			14,626.71
11/02	Cash	PURCHASE	50.00000	JO-ANN STORES INC	44.1662	-2,227.26	12,399.45
11/12	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 111210 500		102.50	12,501.95
11/17	Cash	SHRT TRM GAIN		HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT 111510 41,579.47800 AS OF 11/15/10		6,011.29	
11/17	Cash	REINVEST DIV	490.71800	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	12.2500	-6,011.29	12,501.95
11/22	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 112210 2,000		260.00	12,761.95
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.21	12,762.16

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/01		BEGINNING BALANCE	14,626.71
11/05	TRANSFER FROM	BANK DEPOSIT SWEEP	-2,227.26
11/15	TRANSFER TO	BANK DEPOSIT SWEEP	102.50
11/23	TRANSFER TO	BANK DEPOSIT SWEEP	260.00
11/30	REINVEST INT	BANK DEPOSIT SWEEP	0.21
11/30		ENDING BALANCE	12,762.16

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

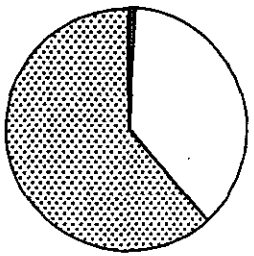
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,550,659.21**	**$1,507,352.53**
Income earned	420.05	10,178.84
Change in value	64,939.76	98,487.65
Closing value	**$1,616,019.02**	**$1,616,019.02**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON SEP 30	%	CURRENT VALUE ON OCT 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	1,209.76	0.08	14,626.71	0.91	2
	Stocks, options & ETFs	593,060.10	38.25	606,720.82	37.54	6,599
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	956,389.35	61.68	994,671.49	61.55	0
	Asset value	**$1,550,659.21**	**100%**	**$1,616,019.02**	**100%**	**$6,601**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$1,209.76**	
Income and distributions	420.05	10,178.84
Securities sold and redeemed	14,120.31	886,426.72
Net additions to cash	**$14,540.36**	**$896,605.56**
Securities purchased	0.00	-1,107,917.28
Other subtractions	-1,123.41	-7,355.76
Net subtractions from cash	**-$1,123.41**	**-$1,115,273.04**
Closing value of cash and sweep balances	**$14,626.71**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.05	13.34
	Ordinary dividends and ST capital gains	0.00	1,000.00
	Qualified dividends	420.00	8,085.50
	Total taxable income	**$420.05**	**$9,098.84**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$420.05**	**$9,098.84**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	4,140.08	186,396.94
Long term	0.00	149,303.60
Total	**$4,140.08**	**$335,700.54**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-665-9101

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:		X
Trade confirmations:		X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER.

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	14,120.31	886,426.72	Foreign withholding	0.00	-15.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.02	14,626.71	2.92
Interest Period 10/01/10 - 10/31/10			
Total Cash and Sweep Balances		**$14,626.71**	**$2.92**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	9.7200	14,580.00	-6,887.75	240.00	1.64
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	62.7700	31,385.00	1,105.15	410.00	1.30
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09	300	131.93	39,599.93	143.6000	43,080.00	3,480.07	780.00	1.81

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KRISPY KREME DOUGHNUTS INC KKD								
Acquired 04/23/10	2,500	3.98	9,980.22	5.6000	14,000.00	4,019.78	N/A	N/A
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10	2,500	8.68	21,729.95	6.2200	15,550.00	-6,179.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,657.74	702.88		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,318.88	637.79		
Acquired 09/02/08	850	9.25	7,919.45		8,068.20	148.75		
Total	**1,585**		**$13,555.40**	**9.4920**	**$15,044.82**	**$1,489.42**	**$634.00**	**4.21**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		34,945.00	-5,724.15		
Acquired 10/09/08	1,000	62.35	62,425.15		69,890.00	7,464.85		
Acquired 10/17/08	500	49.58	24,830.05		34,945.00	10,114.95		
Total	**2,000**		**$127,924.35**	**69.8900**	**$139,780.00**	**$11,855.65**	**$1,680.00**	**1.20**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	9.3900	28,170.00	-1,905.95	N/A	N/A
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	2,000	26.63	53,285.35	29.5700	59,140.00	5,854.65	1,040.00	1.75
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53**	191,194.48	63.3600	164,736.00	-26,458.48	N/A	N/A
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		54,170.00	2,441.05		
Acquired 11/19/09	500	53.91	26,973.95		27,085.00	111.05		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**1,500**		**$78,702.90**	**54.1700**	**$81,255.00**	**$2,552.10**	**$1,815.00**	**2.23**
Total Stocks and ETFs			**$617,796.13**		**$606,720.82**	**-$11,075.31**	**$6,599.00**	**1.09**
Total Stocks, options & ETFs			**$617,796.13**		**$606,720.82**	**-$11,075.31**	**$6,599.00**	**1.09**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		109,720.88	9,701.93		
Acquired 04/19/10	7,917.65600	12.63	100,018.95		96,516.23	-3,502.72		
Acquired 04/23/10	7,418.39800	13.48	100,018.95		90,430.27	-9,588.68		
Acquired 06/21/10	16,751.80600	11.68	195,680.04		204,204.60	8,524.56		
Total	**41,088.76000**		**$495,736.89**	**12.1900**	**$500,871.98**	**$5,135.09**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		104,651.12	4,632.17		
Acquired 04/19/10	476.19000	21.00	10,018.95		9,642.85	-376.10		
Acquired 04/19/10	4,285.71400	21.00	90,000.00		86,785.71	-3,214.29		
Acquired 04/23/10	4,543.38900	22.01	100,018.95		92,003.63	-8,015.32		
Acquired 06/21/10	9,911.90900	19.74	195,680.04		200,716.20	5,036.16		
Total	**24,385.16100**		**$495,736.89**	**20.2500**	**$493,799.51**	**-$1,937.38**	**N/A**	**N/A**
Total Open End Mutual Funds			**$991,473.78**		**$994,671.49**	**$3,197.71**		
Total Mutual Funds			**$991,473.78**		**$994,671.49**	**$3,197.71**		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	14,626.66	10/29
Total Bank Deposits	**$14,626.66**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/01				BEGINNING BALANCE			1,209.76
10/01	Cash	DIVIDEND		SCHLUMBERGER LTD 100110 2,000		420.00	1,629.76
10/19	Cash	ADVISORY FEE		MANAGEMENT FEE		-1,123.41	506.35
10/22	Cash	SALE	-2,500.00000	KRISPY KREME DOUGHNUTS INC	5.6558	14,120.31	14,626.66
10/29	Cash	INTEREST		BANK DEPOSIT SWEEP		0.05	14,626.71

Cash sweep activity

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DATE	TRANSACTION	DESCRIPTION	AMOUNT
10/01		BEGINNING BALANCE	1,209.76
10/04	TRANSFER TO	BANK DEPOSIT SWEEP	420.00
10/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-1,123.41
10/28	TRANSFER TO	BANK DEPOSIT SWEEP	14,120.31
10/29	REINVEST INT	BANK DEPOSIT SWEEP	0.05
10/31		ENDING BALANCE	14,626.71

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31 2010
ACCOUNT NUMBER:

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	4,140.08	0.00	4,140.08	193,912.84	-7,515.90	186,396.94
Long term	0.00	0.00	0.00	152,996.04	-3,692.44	149,303.60
Total Realized Gain/Loss	**$4,140.08**	**$0.00**	**$4,140.08**	**$346,908.88**	**-$11,208.34**	**$335,700.54**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
KRISPY KREME DOUGHNUTS INC	2,500.0000	3.9883	04/23/10	10/22/10	14,120.31	9,980.23	4,140.08
Total Short term					**$14,120.31**	**$9,980.23**	**$4,140.08**

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

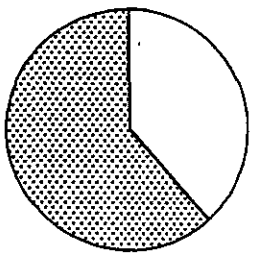
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,349,320.94**	**$1,507,352.53**
Income earned	867.26	9,758.79
Change in value	200,471.01	33,547.89
Closing value	**$1,550,659.21**	**$1,550,659.21**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON AUG 31	%	CURRENT VALUE ON SEP 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	342.50	0.03	1,209.76	0.08	0
	Stocks, options & ETFs	508,895.00	37.71	593,060.10	38.25	6,599
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	840,083.44	62.26	956,389.35	61.68	0
	Asset value	**$1,349,320.94**	**100%**	**$1,550,659.21**	**100%**	**$6,599**

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SNAPSHOT [redacted]

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$342.50**	
Income and distributions	867.26	9,758.79
Securities sold and redeemed	0.00	872,306.41
Net additions to cash	**$867.26**	**$882,065.20**
Securities purchased	0.00	-1,107,917.28
Other subtractions	0.00	-6,232.35
Net subtractions from cash	**$0.00**	**-$1,114,149.63**
Closing value of cash and sweep balances	**$1,209.76**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.01	13.29
	Ordinary dividends and ST capital gains	0.00	1,000.00
	Qualified dividends	867.25	7,665.50
	Total taxable income	**$867.26**	**$8,678.79**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$867.26**	**$8,678.79**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	182,256.86
Long term	0.00	149,303.60
Total	**$0.00**	**$331,560.46**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30. 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	872,306.41	Foreign withholding	0.00	-15.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.01	1,209.76	0.12
Interest Period 09/01/10 - 09/30/10			
Total Cash and Sweep Balances		**$1,209.76**	**$0.12**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	10.5200	15,780.00	-5,687.75	240.00	1.52
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	64.4900	32,245.00	1,965.15	410.00	1.27
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09	300	131.93	39,599.93	134.1400	40,242.00	642.07	780.00	1.93

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KRISPY KREME DOUGHNUTS INC KKD								
Acquired 04/23/10	5,000	3.98	19,960.45	4.5800	22,900.00	2,939.55	N/A	N/A
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10	2,500	8.68	21,729.95	6.1900	15,475.00	-6,254.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,645.41	690.55		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,307.69	626.60		
Acquired 09/02/08	850	9.25	7,919.45		8,041.00	121.55		
Total	**1,585**		**$13,555.40**	**9.4600**	**$14,994.10**	**$1,438.70**	**$634.00**	**4.23**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		30,805.00	-9,864.15		
Acquired 10/09/08	1,000	62.35	62,425.15		61,610.00	-815.15		
Acquired 10/17/08	500	49.58	24,830.05		30,805.00	5,974.95		
Total	**2,000**		**$127,924.35**	**61.6100**	**$123,220.00**	**-$4,704.35**	**$1,680.00**	**1.36**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	8.8300	26,490.00	-3,585.95	N/A	N/A
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	2,000	26.63	53,285.35	27.1400	54,280.00	994.65	1,040.00	1.91
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53**	191,194.48	64.2900	167,154.00	-24,040.48	N/A	N/A
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		53,520.00	1,791.05		
Acquired 11/19/09	500	53.91	26,973.95		26,760.00	-213.95		

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**1,500**		**$78,702.90**	**53.5200**	**$80,280.00**	**$1,577.10**	**$1,815.00**	**2.26**
Total Stocks and ETFs			**$627,776.36**		**$593,060.10**	**-$34,716.26**	**$6,599.00**	**1.11**
Total Stocks, options & ETFs			**$627,776.36**		**$593,060.10**	**-$34,716.26**	**$6,599.00**	**1.11**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		104,860.39	4,841.44		
Acquired 04/19/10	7,917.65600	12.63	100,018.95		92,240.69	-7,778.26		
Acquired 04/23/10	7,418.39800	13.48	100,018.95		86,424.34	-13,594.61		
Acquired 06/21/10	16,751.80600	11.68	195,680.04		195,158.63	-521.41		
Total	**41,088.76000**		**$495,736.89**	**11.6500**	**$478,684.05**	**-$17,052.84**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		101,240.27	1,221.32		
Acquired 04/19/10	476.19000	21.00	10,018.95		9,328.56	-690.39		
Acquired 04/19/10	4,285.71400	21.00	90,000.00		83,957.14	-6,042.86		
Acquired 04/23/10	4,543.38900	22.01	100,018.95		89,004.99	-11,013.96		
Acquired 06/21/10	9,911.90900	19.74	195,680.04		194,174.34	-1,505.70		
Total	**24,385.16100**		**$495,736.89**	**19.5900**	**$477,705.30**	**-$18,031.59**	**N/A**	**N/A**
Total Open End Mutual Funds			**$991,473.78**		**$956,389.35**	**-$35,084.43**		
Total Mutual Funds			**$991,473.78**		**$956,389.35**	**-$35,084.43**		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	1,209.75	09/30
Total Bank Deposits	**$1,209.75**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			342.50
09/07	Cash	DIVIDEND		WAL-MART STORES INC 090710 1,500		453.75	796.25
09/10	Cash	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP 091010 300		195.00	991.25
09/17	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 091710 1,585		158.50	1,149.75
09/21	Cash	DIVIDEND		CHICOS FAS INC 092110 1,500		60.00	1,209.75
09/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.01	1,209.76

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/01		BEGINNING BALANCE	342.50
09/08	TRANSFER TO	BANK DEPOSIT SWEEP	453.75
09/13	TRANSFER TO	BANK DEPOSIT SWEEP	195.00
09/20	TRANSFER TO	BANK DEPOSIT SWEEP	158.50
09/22	TRANSFER TO	BANK DEPOSIT SWEEP	60.00
09/30	REINVEST INT	BANK DEPOSIT SWEEP	0.01
09/30		ENDING BALANCE	1,209.76

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not *reflect your complete portfolio.* Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because *it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.*

FIRST DALLAS SECURITIES

SNAPSHOT

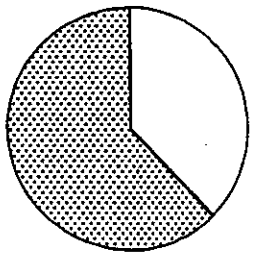
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,440,926.82**	**$1,507,352.53**
Income earned	342.50	8,891.53
Change in value	-91,948.38	-166,923.12
Closing value	**$1,349,320.94**	**$1,349,320.94**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUL 31	%	CURRENT VALUE ON AUG 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	0.00	0.00	342.50	0.03	0
	Stocks and options	521,199.25	36.17	508,895.00	37.71	6,519
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	919,727.57	63.83	840,083.44	62.26	0
	Asset value	**$1,440,926.82**	**100%**	**$1,349,320.94**	**100%**	**$6,519**

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SNAPSHOT [redacted]

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.00**	
Income and distributions	342.50	8,891.53
Securities sold and redeemed	0.00	872,306.41
Net additions to cash	**$342.50**	**$881,197.94**
Securities purchased	0.00	-1,107,917.28
Other subtractions	0.00	-6,232.35
Net subtractions from cash	**$0.00**	**-$1,114,149.63**
Closing value of cash and sweep balances	**$342.50**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.00	13.28
	Ordinary dividends and ST capital gains	0.00	1,000.00
	Qualified dividends	342.50	6,798.25
	Total taxable income	**$342.50**	**$7,811.53**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$342.50**	**$7,811.53**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	182,256.86
Long term	0.00	149,303.60
Total	**$0.00**	**$331,560.46**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

WSD33FLD 039113 244154349133 NNNNN NNNNN NNNNNNNN 000003

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	872,306.41	Foreign withholding	0.00	-15.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	N/A	342.50	N/A
Interest Period 08/01/10 - 08/31/10			
Total Cash and Sweep Balances		**$342.50**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	8.2600	12,390.00	-9,077.75	240.00	1.93
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	56.5000	28,250.00	-2,029.85	410.00	1.45
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09	300	131.93	39,599.93	123.1300	36,939.00	-2,660.93	780.00	2.11

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KRISPY KREME DOUGHNUTS INC KKD								
Acquired 04/23/10	5,000	3.98	19,960.45	3.9600	19,800.00	-160.45	N/A	N/A
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10	2,500	8.68	21,729.95	5.7500	14,375.00	-7,354.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,699.36	744.50		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,356.64	675.55		
Acquired 09/02/08	850	9.25	7,919.45		8,160.00	240.55		
Total	**1,585**		**$13,555.40**	**9.6000**	**$15,216.00**	**$1,660.60**	**$634.00**	**4.17**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		26,665.00	-14,004.15		
Acquired 10/09/08	1,000	62.35	62,425.15		53,330.00	-9,095.15		
Acquired 10/17/08	500	49.58	24,830.05		26,665.00	1,834.95		
Total	**2,000**		**$127,924.35**	**53.3300**	**$106,660.00**	**-$21,264.35**	**$1,680.00**	**1.58**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	7.2250	21,675.00	-8,400.95	N/A	N/A
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	2,000	26.63	53,285.35	23.0200	46,040.00	-7,245.35	960.00	2.08
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53**	191,194.48	50.9000	132,340.00	-58,854.48	N/A	N/A
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		50,140.00	-1,588.95		
Acquired 11/19/09	500	53.91	26,973.95		25,070.00	-1,903.95		

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**1,500**		**$78,702.90**	**50.1400**	**$75,210.00**	**-$3,492.90**	**$1,815.00**	**2.41**
Total Stocks			**$627,776.36**		**$508,895.00**	**-$118,881.36**	**$6,519.00**	**1.28**
Total Stocks and Options			**$627,776.36**		**$508,895.00**	**-$118,881.36**	**$6,519.00**	**1.28**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		91,989.11	-8,029.84		
Acquired 04/19/10	7,917.65600	12.63	100,018.95		80,918.44	-19,100.51		
Acquired 04/23/10	7,418.39800	13.48	100,018.95		75,816.03	-24,202.92		
Acquired 06/21/10	16,751.80600	11.68	195,680.04		171,203.54	-24,476.50		
Total	**41,088.76000**		**$495,736.89**	**10.2200**	**$419,927.12**	**-$75,809.77**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		89,043.88	-10,975.07		
Acquired 04/19/10	476.19000	21.00	10,018.95		8,204.75	-1,814.20		
Acquired 04/19/10	4,285.71400	21.00	90,000.00		73,842.85	-16,157.15		
Acquired 04/23/10	4,543.38900	22.01	100,018.95		78,282.59	-21,736.36		
Acquired 06/21/10	9,911.90900	19.74	195,680.04		170,782.25	-24,897.79		
Total	**24,385.16100**		**$495,736.89**	**17.2300**	**$420,156.32**	**-$75,580.57**	**N/A**	**N/A**
Total Open End Mutual Funds			**$991,473.78**		**$840,083.44**	**-$151,390.34**		
Total Mutual Funds			**$991,473.78**		**$840,083.44**	**-$151,390.34**		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	342.50	08/31
Total Bank Deposits	**$342.50**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/01				BEGINNING BALANCE			0.00
08/16	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 081610 2,000		240.00	240.00
08/20	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 082010 500		102.50	342.50

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/01		BEGINNING BALANCE	0.00
08/17	TRANSFER TO	BANK DEPOSIT SWEEP	240.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/23	TRANSFER TO	BANK DEPOSIT SWEEP	102.50
08/31		ENDING BALANCE	342.50

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT

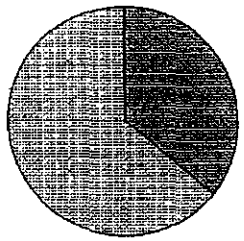
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,362,045.12**	**$1,507,352.53**
Income earned	420.00	8,549.03
Change in value	78,461.70	-74,974.74
Closing value	**$1,440,926.82**	**$1,440,926.82**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUNE 30	%	CURRENT VALUE ON JULY 31	%	ESTIMATED ANN. INCOME
ASSETS	*Cash and sweep balances*	4.50	0.00	0.00	0.00	0
	Stocks and options	496,896.65	36.48	521,199.25	36.17	6,519
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	865,143.97	63.52	919,727.57	63.83	0
	Asset value	**$1,362,045.12**	**100%**	**$1,440,926.82**	**100%**	**$6,519**

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$4.50**	
Income and distributions	420.00	8,549.03
Securities sold and redeemed	0.00	872,306.41
Net additions to cash	**$420.00**	**$880,855.44**
Securities purchased	0.00	-1,107,917.28
Other subtractions	-424.50	-6,232.35
Net subtractions from cash	**-$424.50**	**-$1,114,149.63**
Closing value of cash and sweep balances	**$0.00**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.00	13.28
	Ordinary dividends and ST capital gains	0.00	1,000.00
	Qualified dividends	420.00	6,455.75
	Total taxable income	**$420.00**	**$7,469.03**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$420.00**	**$7,469.03**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	182,256.86
Long term	0.00	149,303.60
Total	**$0.00**	**$331,560.46**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER:

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2010
ACCOUNT NUMBEF

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	872,306.41	Foreign withholding	0.00	-15.00

Portfolio detail
Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	9.3700	14,055.00	- 7,412.75	240.00	1.70
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	56.7100	28,355.00	- 1,924.85	410.00	1.44
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09	300	131.93	39,599.93	128.4000	38,520.00	- 1,079.93	780.00	2.02
KRISPY KREME DOUGHNUTS INC KKD Acquired 04/23/10	5,000	3.98	19,960.45	3.9400	19,700.00	- 260.45	N/A	N/A
KULICKE & SOFFA IND INC KLIC Acquired 04/23/10	2,500	8.68	21,729.95	6.7200	16,800.00	- 4,929.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385 .34999	7.61	2,954.86		3,641.56	686.70		
Acquired 08/30/04	349 .65001	7.61	2,681.09		3,304.19	623.10		
Acquired 09/02/08	850	9.25	7,919.45		8,032.50	113.05		
Total	**1,585**		**$13,555.40**	**9.4500**	**$14,978.25**	**$1,422.85**	**$634.00**	**4.23**
SCHLUMBERGER LTD SLB Acquired 02/12/08	500	81.26	40,669.15		29,830.00	- 10,839.15		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/09/08	1,000	62.35	62,425.15		59,660.00	- 2,765.15		
Acquired 10/17/08	500	49.58	24,830.05		29,830.00	4,999.95		
Total	**2,000**		**$127,924.35**	**59.6600**	**$119,320.00**	**- $8,604.35**	**$1,680.00**	**1.41**
STEIN MART INC SMRT Acquired 07/15/09	3,000	10.01	30,075.95	7.7200	23,160.00	- 6,915.95	N/A	N/A
TEXAS INSTRUMENTS INC TXN Acquired 04/14/10	2,000	26.63	53,285.35	24.6900	49,380.00	- 3,905.35	960.00	1.94
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53**	191,194.48	46.2100	120,146.00	- 71,048.48	N/A	N/A
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		51,190.00	- 538.95		
Acquired 11/19/09	500	53.91	26,973.95		25,595.00	- 1,378.95		
Total	**1,500**		**$78,702.90**	**51.1900**	**$76,785.00**	**- $1,917.90**	**$1,815.00**	**2.36**
Total Stocks			**$627,776.36**		**$521,199.25**	**- $106,577.11**	**$6,519.00**	**1.25**
Total Stocks and Options			**$627,776.36**		**$521,199.25**	**- $106,577.11**	**$6,519.00**	**1.25**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 01/12/10	9,000 .90000	11.11	100,018.95		101,530.06	1,511.11		

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER:

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/19/10	7,917 .65600	12.63	100,018.95		89,311.16	- 10,707.79		
Acquired 04/23/10	7,418 .39800	13.48	100,018.95		83,679.53	- 16,339.42		
Acquired 06/21/10	16,751 .80600	11.68	195,680.04		188,960.46	- 6,719.58		
Total	**41,088 .76000**		**$495,736.89**	**11.2800**	**$463,481.21**	**- $32,255.68**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167 .95900	19.35	100,018.95		96,692.46	- 3,326.49		
Acquired 04/19/10	476 .19000	21.00	10,018.95		8,909.51	- 1,109.44		
Acquired 04/19/10	4,285 .71400	21.00	90,000.00		80,185.71	- 9,814.29		
Acquired 04/23/10	4,543 .38900	22.01	100,018.95		85,006.81	- 15,012.14		
Acquired 06/21/10	9,911 .90900	19.74	195,680.04		185,451.87	- 10,228.17		
Total	**24,385 .16100**		**$495,736.89**	**18.7100**	**$456,246.36**	**- $39,490.53**	**N/A**	**N/A**
Total Open End Mutual Funds			**$991,473.78**		**$919,727.57**	**- $71,746.21**		
Total Mutual Funds			**$991,473.78**		**$919,727.57**	**- $71,746.21**		

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			4.50
07/02	Cash	DIVIDEND		SCHLUMBERGER LTD 070210 2,000		420.00	424.50
07/21	Cash	ADVISORY FEE		MANAGEMENT FEE		-424.50	0.00

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER:

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01		BEGINNING BALANCE	4.50
07/06	TRANSFER TO	BANK DEPOSIT SWEEP	420.00
07/22	TRANSFER FROM	BANK DEPOSIT SWEEP	-424.50

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/31		ENDING BALANCE	0.00

Specific instructions and disclosures

About this statement

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT

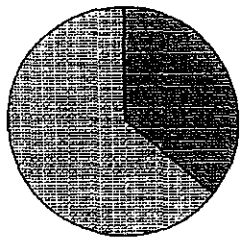
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,505,575.91**	**$1,507,352.53**
Income earned	871.75	8,129.03
Change in value	-144,402.54	-153,436.44
Closing value	**$1,362,045.12**	**$1,362,045.12**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAY 31	%	CURRENT VALUE ON JUNE 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	390,492.83	25.94	4.50	0.00	0
	Stocks and options	543,863.50	36.12	496,896.65	36.48	6,519
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	571,219.58	37.94	865,143.97	63.52	0
	Asset value	**$1,505,575.91**	**100%**	**$1,362,045.12**	**100%**	**$6,519**

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$390,492.83**	
Income and distributions	871.75	8,129.03
Securities sold and redeemed	0.00	872,306.41
Net additions to cash	**$871.75**	**$880,435.44**
Securities purchased	-391,360.08	-1,107,917.28
Other subtractions	0.00	-5,807.85
Net subtractions from cash	**-$391,360.08**	**-$1,113,725.13**
Closing value of cash and sweep balances	**$4.50**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	4.50	13.28
	Ordinary dividends and ST capital gains	0.00	1,000.00
	Qualified dividends	867.25	6,035.75
	Total taxable income	**$871.75**	**$7,049.03**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$871.75**	**$7,049.03**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	182,256.86
Long term	0.00	149,303.60
Total	**$0.00**	**$331,560.46**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	872,306.41	Foreign withholding	0.00	-15.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 06/01/10 - 06/30/10	0.02	4.50	N/A
Total Cash and Sweep Balances		**$4.50**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	9.8800	14,820.00	- 6,647.75	240.00	1.61
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	54.8300	27,415.00	- 2,864.85	410.00	1.49
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09	300	131.93	39,599.93	123.4800	37,044.00	- 2,555.93	780.00	2.10

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KRISPY KREME DOUGHNUTS INC KKD								
Acquired 04/23/10	5,000	3.98	19,960.45	3.3700	16,850.00	- 3,110.45	N/A	N/A
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10	2,500	8.68	21,729.95	7.0200	17,550.00	- 4,179.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,579.90	625.04		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,248.25	567.16		
Acquired 09/02/08	850	9.25	7,919.45		7,896.50	- 22.95		
Total	**1,585**		**$13,555.40**	**9.2900**	**$14,724.65**	**$1,169.25**	**$634.00**	**4.31**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		27,670.00	- 12,999.15		
Acquired 10/09/08	1,000	62.35	62,425.15		55,340.00	- 7,085.15		
Acquired 10/17/08	500	49.58	24,830.05		27,670.00	2,839.95		
Total	**2,000**		**$127,924.35**	**55.3400**	**$110,680.00**	**- $17,244.35**	**$1,680.00**	**1.52**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	6.2300	18,690.00	- 11,385.95	N/A	N/A
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	2,000	26.63	53,285.35	23.2800	46,560.00	- 6,725.35	960.00	2.06
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53 **	191,194.48	46.3300	120,458.00	- 70,736.48	N/A	N/A
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		48,070.00	- 3,658.95		
Acquired 11/19/09	500	53.91	26,973.95		24,035.00	- 2,938.95		
Total	**1,500**		**$78,702.90**	**48.0700**	**$72,105.00**	**- $6,597.90**	**$1,815.00**	**2.52**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Stocks			**$627,776.36**		**$496,896.65**	**- $130,879.71**	**$6,519.00**	**1.31**
Total Stocks and Options			**$627,776.36**		**$496,896.65**	**- $130,879.71**	**$6,519.00**	**1.31**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95		95,769.49	- 4,249.46		
Acquired 04/19/10	7,917 .65600	12.63	100,018.95		84,243.86	- 15,775.09		
Acquired 04/23/10	7,418 .39800	13.48	100,018.95		78,931.75	- 21,087.20		
Acquired 06/21/10	16,751 .80600	11.68	195,680.04		178,239.30	- 17,440.74		
Total	**41,088 .76000**		**$495,736.89**	**10.6400**	**$437,184.40**	**- $58,552.49**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167 .95900	19.35	100,018.95		90,697.63	- 9,321.32		
Acquired 04/19/10	476 .19000	21.00	10,018.95		8,357.13	- 1,661.82		
Acquired 04/19/10	4,285 .71400	21.00	90,000.00		75,214.28	- 14,785.72		
Acquired 04/23/10	4,543 .38900	22.01	100,018.95		79,736.48	- 20,282.47		
Acquired 06/21/10	9,911 .90900	19.74	195,680.04		173,954.05	- 21,725.99		
Total	**24,385 .16100**		**$495,736.89**	**17.5500**	**$427,959.57**	**- $67,777.32**	**N/A**	**N/A**
Total Open End Mutual Funds			**$991,473.78**		**$865,143.97**	**- $126,329.81**		
Total Mutual Funds			**$991,473.78**		**$865,143.97**	**- $126,329.81**		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: -

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	4.50	06/30
Total Bank Deposits	**$4.50**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			390,492.83
06/01	Cash	DIVIDEND		WAL-MART STORES INC 060110 1,500		453.75	390,946.58
06/10	Cash	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP 061010 300		195.00	391,141.58
06/11	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 061110 1,585		158.50	391,300.08
06/21	Cash	DIVIDEND		CHICOS FAS INC 062110 1,500		60.00	
06/21	Cash	PURCHASE	16,751.80600	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	11.6800	-195,680.04	
06/21	Cash	PURCHASE	9,911.90900	HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS	19.7400	-195,680.04	0.00
06/22	Cash	INTEREST		BANK DEPOSIT SWEEP		4.50	4.50

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/01		BEGINNING BALANCE	390,492.83
06/02	TRANSFER TO	BANK DEPOSIT SWEEP	453.75
06/11	TRANSFER TO	BANK DEPOSIT SWEEP	195.00
06/14	TRANSFER TO	BANK DEPOSIT SWEEP	158.50
06/22	TRANSFER FROM	BANK DEPOSIT SWEEP	-391,300.08
06/23	TRANSFER TO	BANK DEPOSIT SWEEP	4.50
06/30		ENDING BALANCE	4.50

Specific instructions and disclosures

About this statement

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT

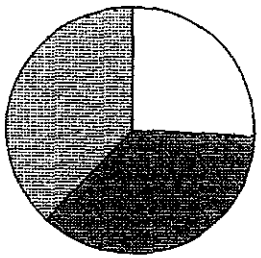
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,640,038.47**	**$1,507,352.53**
Income earned	397.64	7,257.28
Change in value	-134,860.20	-9,033.90
Closing value	**$1,505,575.91**	**$1,505,575.91**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON APR 30	%	CURRENT VALUE ON MAY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	263,248.64	16.05	390,492.83	25.94	78
	Stocks and options	760,463.70	46.37	543,863.50	36.12	6,519
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	616,326.13	37.58	571,219.58	37.94	0
	Asset value	**$1,640,038.47**	**100%**	**$1,505,575.91**	**100%**	**$6,597**

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$263,248.64**	
Income and distributions	397.64	7,257.28
Securities sold and redeemed	126,854.05	872,306.41
Net additions to cash	**$127,251.69**	**$879,563.69**
Securities purchased	0.00	-716,557.20
Other subtractions	-7.50	-5,807.85
Net subtractions from cash	**-$7.50**	**-$722,365.05**
Closing value of cash and sweep balances	**$390,492.83**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	5.14	8.78
	Ordinary dividends and ST capital gains	0.00	1,000.00
	Qualified dividends	392.50	5,168.50
	Total taxable income	**$397.64**	**$6,177.28**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$397.64**	**$6,177.28**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	61,635.61	182,256.86
Long term	0.00	149,303.60
Total	**$61,635.61**	**$331,560.46**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	126,854.05	872,306.41	Foreign withholding	-7.50	-15.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 05/01/10 - 05/31/10	0.02	390,492.83	78.09
Total Cash and Sweep Balances		**$390,492.83**	**$78.09**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	12.2300	18,345.00	- 3,122.75	240.00	1.30
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	58.2500	29,125.00	- 1,154.85	410.00	1.40
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09	300	131.93	39,599.93	125.2600	37,578.00	- 2,021.93	780.00	2.07

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%
KRISPY KREME DOUGHNUTS INC KKD								
Acquired 04/23/10	5,000	3.98	19,960.45	3.7000	18,500.00	- 1,460.45	N/A	N/
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10	2,500	8.68	21,729.95	6.9600	17,400.00	- 4,329.95	N/A	N/
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,506.68	551.82		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,181.82	500.73		
Acquired 09/02/08	850	9.25	7,919.45		7,735.00	- 184.45		
Total	**1,585**		**$13,555.40**	**9.1000**	**$14,423.50**	**$868.10**	**$634.00**	**4.40**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		28,075.00	- 12,594.15		
Acquired 10/09/08	1,000	62.35	62,425.15		56,150.00	- 6,275.15		
Acquired 10/17/08	500	49.58	24,830.05		28,075.00	3,244.95		
Total	**2,000**		**$127,924.35**	**56.1500**	**$112,300.00**	**- $15,624.35**	**$1,680.00**	**1.50**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	7.9700	23,910.00	- 6,165.95	N/A	N/A
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	2,000	26.63	53,285.35	24.4200	48,840.00	- 4,445.35	960.00	1.96
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53**	191,194.48	56.7700	147,602.00	- 43,592.48	N/A	N/A
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		50,560.00	- 1,168.95		
Acquired 11/19/09	500	53.91	26,973.95		25,280.00	- 1,693.95		
Total	**1,500**		**$78,702.90**	**50.5600**	**$75,840.00**	**- $2,862.90**	**$1,815.00**	**2.39**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Stocks			**$627,776.36**		**$543,863.50**	**- $83,912.86**	**$6,519.00**	**1.20**
Total Stocks and Options			**$627,776.36**		**$543,863.50**	**- $83,912.86**	**$6,519.00**	**1.20**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95		107,470.66	7,451.71		
Acquired 04/19/10	7,917 .65600	12.63	100,018.95		94,536.81	- 5,482.14		
Acquired 04/23/10	7,418 .39800	13.48	100,018.95		88,575.76	- 11,443.19		
Total	**24,336 .95400**		**$300,056.85**	**11.9400**	**$290,583.23**	**- $9,473.62**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167 .95900	19.35	100,018.95		100,206.67	187.72		
Acquired 04/19/10	476 .19000	21.00	10,018.95		9,233.32	- 785.63		
Acquired 04/19/10	4,285 .71400	21.00	90,000.00		83,099.99	- 6,900.01		
Acquired 04/23/10	4,543 .38900	22.01	100,018.95		88,096.37	- 11,922.58		
Total	**14,473 .25200**		**$300,056.85**	**19.3900**	**$280,636.35**	**- $19,420.50**	**N/A**	**N/A**
Total Open End Mutual Funds			**$600,113.70**		**$571,219.58**	**- $28,894.12**		
Total Mutual Funds			**$600,113.70**		**$571,219.58**	**- $28,894.12**		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS O VALUE DATI
WELLS FARGO BANK, N.A.	250,000.00	05/2
WELLS FARGO BANK SOUTH CENTRAL, N.A.	140,487.69	05/2
Total Bank Deposits	**$390,487.69**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/01				BEGINNING BALANCE			263,248.64
05/04	Cash	SALE	- 2,250.00000	KANSAS CITY SOUTHERN NEW	39.8672	89,680.73	352,929.37
05/06	Cash	DIVIDEND		POTASH CORP OF SASKATCHEWAN INC 050610 500		50.00	
05/06	Cash	WITHHOLDING		FRGN-W/H @ SOURCE POTASH CORP OF SASK INC		-7.50	352,971.87
05/14	Cash	SALE	- 1,000.00000	DR PEPPER SNAPPLE GROUP INC	37.1929	37,173.32	390,145.19
05/17	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 051710 2,000		240.00	390,385.19
05/21	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 052110 500		102.50	390,487.69
05/28	Cash	INTEREST		BANK DEPOSIT SWEEP		5.14	390,492.83

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/01		BEGINNING BALANCE	22,985.10
05/03	TRANSFER TO	BANK DEPOSIT SWEEP	880.00
05/06	TRANSFER TO	BANK DEPOSIT SWEEP	239,383.54
05/07	TRANSFER TO	BANK DEPOSIT SWEEP	42.50
05/10	TRANSFER TO	BANK DEPOSIT SWEEP	89,680.73
05/18	TRANSFER TO	BANK DEPOSIT SWEEP	240.00
05/20	TRANSFER TO	BANK DEPOSIT SWEEP	37,173.32
05/24	TRANSFER TO	BANK DEPOSIT SWEEP	102.50
05/28	REINVEST INT	BANK DEPOSIT SWEEP	5.14
05/31		ENDING BALANCE	390,492.83

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	61,635.61	0.00	61,635.61	189,772.76	- 7,515.90	182,256.86
Long term	0.00	0.00	0.00	152,996.04	- 3,692.44	149,303.60
Total Realized Gain/Loss	**$ 61,635.61**	**$ 0.00**	**$61,635.61**	**$ 342,768.80**	**-$ 11,208.34**	**$331,560.46**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DR PEPPER SNAPPLE GROUP INC	1,000.0000	23.0677	07/15/09	05/14/10	37,173.32	23,086.65	14,086.67
KANSAS CITY SOUTHERN NEW	250.0000	16.8987	06/15/09	05/04/10	9,964.52	4,227.04	5,737.48
	2,000.0000	18.9429	07/22/09	05/04/10	79,716.21	37,904.75	41,811.46
Total Short term					**$ 126,854.05**	**$ 65,218.44**	**$61,635.61**

FIRST DALLAS SECURITIES

SNAPSHOT

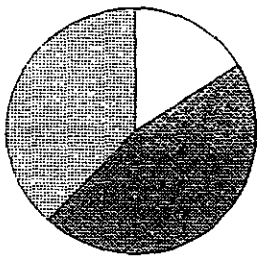
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,596,908.27**	**$1,507,352.53**
Income earned	2,904.60	6,859.64
Change in value	40,225.60	125,826.30
Closing value	**$1,640,038.47**	**$1,640,038.47**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAR 31	%	CURRENT VALUE ON APR 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	12,508.48	0.78	263,248.64	16.05	4
	Stocks and options	1,374,625.00	86.08	760,463.70	46.37	7,119
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	209,774.79	13.14	616,326.13	37.58	0
	Asset value	**$1,596,908.27**	**100%**	**$1,640,038.47**	**100%**	**$7,123**

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$12,508.48**	
Income and distributions	2,904.60	6,859.64
Securities sold and redeemed	745,452.36	745,452.36
Net additions to cash	**$748,356.96**	**$752,312.00**
Securities purchased	-495,051.55	-716,557.20
Other subtractions	-2,565.25	-5,800.35
Net subtractions from cash	**-$497,616.80**	**-$722,357.55**
Closing value of cash and sweep balances	**$263,248.64**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.85	3.64
	Ordinary dividends and ST capital gains	1,000.00	1,000.00
	Qualified dividends	1,903.75	4,776.00
	Total taxable income	**$2,904.60**	**$5,779.64**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$2,904.60**	**$5,779.64**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	120,621.25	120,621.25
Long term	149,303.60	149,303.60
Total	**$269,924.85**	**$269,924.85**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	745,452.36	745,452.36	Foreign withholding	0.00	-7.50

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	240,263.54	N/A
BANK DEPOSIT SWEEP Interest Period 04/01/10 - 04/30/10	0.02	22,985.10	4.59
Total Cash and Sweep Balances		**$263,248.64**	**$4.59**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	14.8900	22,335.00	867.25	240.00	1.07
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	59.0800	29,540.00	- 739.85	410.00	1.38
DR PEPPER SNAPPLE GROUP INC DPS Acquired 07/15/09	1,000	23.06	23,086.65	32.7300	32,730.00	9,643.35	600.00	1.83

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09	300	131.93	39,599.93	129.0000	38,700.00	- 899.93	780.00	2.0
KANSAS CITY SOUTHERN NEW KSU								
Acquired 06/15/09	250	16.89	4,227.04		10,137.50	5,910.46		
Acquired 07/22/09	2,000	18.94	37,904.75		81,100.00	43,195.25		
Total	**2,250**		**$42,131.79**	**40.5500**	**$91,237.50**	**$49,105.71**	**N/A**	**N/A**
KRISPY KREME DOUGHNUTS INC KKD								
Acquired 04/23/10	5,000	3.98	19,960.45	3.7000	18,500.00	- 1,460.45	N/A	N/A
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10	2,500	8.68	21,729.95	8.1800	20,450.00	- 1,279.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,668.53	713.67		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,328.67	647.58		
Acquired 09/02/08	850	9.25	7,919.45		8,092.00	172.55		
Total	**1,585**		**$13,555.40**	**9.5200**	**$15,089.20**	**$1,533.80**	**$634.00**	**4.20**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		35,710.00	- 4,959.15		
Acquired 10/09/08	1,000	62.35	62,425.15		71,420.00	8,994.85		
Acquired 10/17/08	500	49.58	24,830.05		35,710.00	10,879.95		
Total	**2,000**		**$127,924.35**	**71.4200**	**$142,840.00**	**$14,915.65**	**$1,680.00**	**1.18**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	9.5100	28,530.00	- 1,545.95	N/A	N/A
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	2,000	26.63	53,285.35	26.0100	52,020.00	- 1,265.35	960.00	1.84

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TRANSOCEAN LTD ORDINARY SHARES RIG	2.600	73.53**	191,194.48	72.3200	188,032.00	- 3,162.48	N/A	N/A
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		53,640.00	1,911.05		
Acquired 11/19/09	500	53.91	26,973.95		26,820.00	- 153.95		
Total	**1,500**		**$78,702.90**	**53.6400**	**$80,460.00**	**$1,757.10**	**$1,815.00**	**2.26**
Total Stocks			**$692,994.80**		**$760,463.70**	**$67,468.90**	**$7,119.00**	**0.94**
Total Stocks and Options			**$692,994.80**		**$760,463.70**	**$67,468.90**	**$7,119.00**	**0.94**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95		115,481.46	15,462.51		
Acquired 04/19/10	7,917 .65600	12.63	100,018.95		101,583.53	1,564.58		
Acquired 04/23/10	7,418 .39800	13.48	100,018.95		95,178.12	- 4,840.83		
Total	**24,336 .95400**		**$300,056.85**	**12.8300**	**$312,243.11**	**$12,186.26**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167 .95900	19.35	100,018.95		108,578.77	8,559.82		
Acquired 04/19/10	476 .19000	21.00	10,018.95		10,004.75	- 14.20		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/19/10	4,285 .71400	21.00	90,000.00		90,042.85	42.85		
Acquired 04/23/10	4,543 .38900	22.01	100,018.95		95,456.65	- 4,562.30		
Total	**14,473 .25200**		**$300,056.85**	**21.0100**	**$304,083.02**	**$4,026.17**	**N/A**	**N/A**
Total Open End Mutual Funds			**$600,113.70**		**$616,326.13**	**$16,212.43**		
Total Mutual Funds			**$600,113.70**		**$616,326.13**	**$16,212.43**		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	22,984.25	04/30
Total Bank Deposits	**$22,984.25**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			12,508.48
04/05	Cash	DIVIDEND		SCHLUMBERGER LTD 040210 2,000 AS OF 4/02/10		420.00	
04/05	Cash	DIVIDEND		WAL-MART STORES INC 040510 1,500		453.75	13,382.23
04/09	Cash	DIVIDEND		DR PEPPER SNAPPLE GROUP INC 040910 1.000		150.00	13,532.23
04/13	Cash	SALE	- 11.000.00000	TRINITY INDUSTRIES INC	22.6198	248.794.64	262.326.87

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/14	Cash	PURCHASE	2,000.00000	TEXAS INSTRUMENTS INC	26.6332	-53,285.35	209,041.52
04/19	Cash	SALE	- 2,000.00000	CAPSTEAD MTG CORP COM NO PAR	11.6848	23,350.25	
04/19	Cash	SALE	- 1,000.00000	CUMMINS INC	65.8980	65,877.93	
04/19	Cash	SALE	- 4,500.00000	KANSAS CITY SOUTHERN NEW	37.3484	168,046.00	
04/19	Cash	PURCHASE	7,917.65600	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	12.6300	-100,018.95	
04/19	Cash	PURCHASE	476.19000	HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS	21.0000	-10,018.95	
04/19	Cash	ADVISORY FEE		MANAGEMENT FEE		-2,565.25	353,712.55
04/20	Cash	DIVIDEND		CAPSTEAD MTG CORP COM NO PAR 042010 2,000		1,000.00	
04/20	Cash	PURCHASE	4,285.71400	HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS AS OF 4/19/10	21.0000	-90,000.00	264,712.55
04/23	Cash	PURCHASE	5,000.00000	KRISPY KREME DOUGHNUTS INC	3.9883	-19,960.45	
04/23	Cash	PURCHASE	2,500.00000	KULICKE & SOFFA IND INC	8.6844	-21,729.95	
04/23	Cash	PURCHASE	7,418.39800	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	13.4800	-100,018.95	
04/23	Cash	PURCHASE	4,543.38900	HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS	22.0100	-100,018.95	22,984.25
04/30	Cash	DIVIDEND		TRINITY INDUSTRIES INC 043010 11.000		880.00	
04/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.85	

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/30	Cash	SALE	- 6,000.00000	DRYSHIPS INC	5.7801	34,661.06	
04/30	Cash	SALE	- 2,250.00000	KANSAS CITY SOUTHERN NEW	40.9040	92,013.49	
04/30	Cash	SALE	- 500.00000	POTASH CORP OF SASKATCHEWAN INC	111.0340	55,497.11	
04/30	Cash	SALE	- 1,000.00000	VULCAN MATERIALS COMPANY	57.2318	57,211.88	263,248.64

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01		BEGINNING BALANCE	12,508.48
04/06	TRANSFER TO	BANK DEPOSIT SWEEP	873.75
04/12	TRANSFER TO	BANK DEPOSIT SWEEP	150.00
04/19	TRANSFER TO	BANK DEPOSIT SWEEP	195,509.29
04/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-112,603.15
04/21	TRANSFER FROM	BANK DEPOSIT SWEEP	-89,000.00
04/23	TRANSFER TO	BANK DEPOSIT SWEEP	257,274.18
04/26	TRANSFER FROM	BANK DEPOSIT SWEEP	-200,037.90
04/28	TRANSFER FROM	BANK DEPOSIT SWEEP	-41,690.40
04/30	REINVEST INT	BANK DEPOSIT SWEEP	0.85
04/30		ENDING BALANCE	22,985.10

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	128,137.15	- 7,515.90	120,621.25	128,137.15	- 7,515.90	120,621.25
Long term	152,996.04	- 3,692.44	149,303.60	152,996.04	- 3,692.44	149,303.60
Total Realized Gain/Loss	**$ 281,133.19**	**-$ 11,208.34**	**$269,924.85**	**$ 281,133.19**	**-$ 11,208.34**	**$269,924.85**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CAPSTEAD MTG CORP COM NO PAR	2,000.0000	15.4236	09/25/09	04/19/10	23,350.25	30,866.15	- 7,515.90
KANSAS CITY SOUTHERN NEW	500.0000	15.3400	04/21/09	04/19/10	18,671.78	7,679.48	10,992.30
	1,750.0000	16.8987	06/15/09	04/30/10	71,566.05	29,589.31	41,976.74
TRINITY INDUSTRIES INC	3,000.0000	12.4032	04/17/09	04/13/10	67,853.08	37,228.55	30,624.53
	3,000.0000	11.4909	04/21/09	04/13/10	67,853.10	34,491.65	33,361.45
VULCAN MATERIALS COMPANY	1,000.0000	46.0108	06/15/09	04/30/10	57,211.88	46,029.75	11,182.13
Total Short term					**$ 306,506.14**	**$ 185,884.89**	**$120,621.25**

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CUMMINS INC	1,000.0000	39.0382	10/02/08	04/19/10	65,877.93	39,104.15	26,773.78
DRYSHIPS INC	2,000.0000	6.1600	04/17/09	04/30/10	11,553.68	12,338.95	- 785.27
	2,000.0000	6.0913	04/21/09	04/30/10	11,553.69	12,201.55	- 647.86
	2,000.0000	6.9000	04/21/09	04/30/10	11,553.69	13,813.00	- 2,259.31
KANSAS CITY SOUTHERN NEW	1,500.0000	21.5200	01/09/09	04/19/10	56,015.33	32,298.95	23,716.38
	1,500.0000	15.2695	04/09/09	04/19/10	56,015.33	23,000.20	33,015.13
	1,000.0000	16.6100	04/17/09	04/19/10	37,343.56	16,628.95	20,714.61
	500.0000	15.3400	04/21/09	04/30/10	20,447.44	7,679.47	12,767.97
POTASH CORP OF SASKATCHEWAN INC	500.0000	98.8700	10/02/08	04/30/10	55,497.11	49,470.95	6,026.16
TRINITY INDUSTRIES INC	2,000.0000	20.6082	10/02/08	04/13/10	45,235.38	41,342.35	3,893.03
	1,000.0000	18.3788	10/09/08	04/13/10	22,617.69	18,444.75	4,172.94
	2,000.0000	11.5967	04/09/09	04/13/10	45,235.39	23,319.35	21,916.04
Total Long term					**$ 438,946.22**	**$ 289,642.62**	**$149,303.60**

FIRST DALLAS SECURITIES

SNAPSHOT

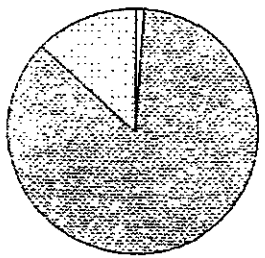
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	$1,490,029.90	$1,507,352.53
Income earned	748.80	3,955.04
Change in value	106,129.57	85,600.70
Closing value	$1,596,908.27	$1,596,908.27

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON FEB 28	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	33,227.43	2.23	12,508.48	0.78	2
	Stocks and options	1,256,215.90	84.31	1,374,625.00	86.08	15,409
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	200,586.57	13.46	209,774.79	13.14	0
	Asset value	**$1,490,029.90**	**100%**	**$1,596,908.27**	**100%**	**$15,411**

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$33,227.43**	
Income and distributions	748.80	3,955.04
Net additions to cash	**$748.80**	**$3,955.04**
Securities purchased	-21,467.75	-221,505.65
Other subtractions	0.00	-3,235.10
Net subtractions from cash	**-$21,467.75**	**-$224,740.75**
Closing value of cash and sweep balances	**$12,508.48**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.30	2.79
	Qualified dividends	748.50	2,872.25
	Total taxable income	**$748.80**	**$2,875.04**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$748.80**	**$2,875.04**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31 2010
ACCOUNT NUMBEF

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER

Additional information

	THIS PERIOD	THIS YEAR
Foreign withholding	0.00	-7.50

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 03/01/10 - 03/31/10	0.02	12,508.48	2.50
Total Cash and Sweep Balances		**$12,508.48**	**$2.50**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	2,000	15.42	30,866.15	11.9600	23,920.00	- 6,946.15	4,000.00	16.72
CHICOS FAS INC CHS Acquired 03/04/10	1,500	14.29	21,467.75	14.4200	21,630.00	162.25	240.00	1.10
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	59.7100	29,855.00	- 424.85	360.00	1.20
CUMMINS INC CMI Acquired 10/02/08	1,000	39.03	39,104.15	61.9500	61,950.00	22,845.85	700.00	1.12

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DR PEPPER SNAPPLE GROUP INC DPS								
Acquired 07/15/09	1,000	23.06	23,086.65	35.1700	35,170.00	12,083.35	600.00	1.70
DRYSHIPS INC DRYS								
Acquired 04/17/09	2,000	6.16	12,338.95		11,680.00	- 658.95		
Acquired 04/21/09	2,000	6.09	12,201.55		11,680.00	- 521.55		
Acquired 04/21/09	2,000	6.90	13,813.00		11,680.00	- 2,133.00		
Total	**6,000**		**$38,353.50**	**5.8400**	**$35,040.00**	**- $3,313.50**	**N/A**	**N/A**
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09	300	131.93	39,599.93	128.2500	38,475.00	- 1,124.93	660.00	1.71
KANSAS CITY SOUTHERN NEW KSU								
Acquired 01/09/09	1,500	21.52	32,298.95		54,255.00	21,956.05		
Acquired 04/09/09	1,500	15.26	23,000.20		54,255.00	31,254.80		
Acquired 04/17/09	1,000	16.61	16,628.95		36,170.00	19,541.05		
Acquired 04/21/09	1,000	15.34	15,358.95		36,170.00	20,811.05		
Acquired 06/15/09	2,000	16.89	33,816.35		72,340.00	38,523.65		
Acquired 07/22/09	2,000	18.94	37,904.75		72,340.00	34,435.25		
Total	**9,000**		**$159,008.15**	**36.1700**	**$325,530.00**	**$166,521.85**	**N/A**	**N/A**
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/02/08	500	98.87	49,470.95	119.3500	59,675.00	10,204.05	200.00	0.33
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,545.22	590.36		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,216.78	535.69		
Acquired 09/02/08	850	9.25	7,919.45		7,820.00	- 99.45		
Total	**1,585**		**$13,555.40**	**9.2000**	**$14,582.00**	**$1,026.60**	**$634.00**	**4.35**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		31,730.00	- 8,939.15		

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31. 2010
ACCOUNT NUMBER

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/09/08	1,000	62.35	62,425.15		63,460.00	1,034.85		
Acquired 10/17/08	500	49.58	24,830.05		31,730.00	6,899.95		
Total	**2,000**		**$127,924.35**	**63.4600**	**$126,920.00**	**- $1,004.35**	**$1,680.00**	**1.32**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	9.0300	27,090.00	- 2,985.95	N/A	N/A
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53**	191,194.48	86.3800	224,588.00	33,393.52	N/A	N/A
TRINITY INDUSTRIES INC TRN								
Acquired 10/02/08	2,000	20.60	41,342.35		39,920.00	- 1,422.35		
Acquired 10/09/08	1,000	18.37	18,444.75		19,960.00	1,515.25		
Acquired 04/09/09	2,000	11.59	23,319.35		39,920.00	16,600.65		
Acquired 04/17/09	3,000	12.40	37,228.55		59,880.00	22,651.45		
Acquired 04/21/09	3,000	11.49	34,491.65		59,880.00	25,388.35		
Total	**11,000**		**$154,826.65**	**19.9600**	**$219,560.00**	**$64,733.35**	**$3,520.00**	**1.60**
VULCAN MATERIALS COMPANY VMC								
Acquired 06/15/09	1,000	46.01	46,029.75	47.2400	47,240.00	1,210.25	1,000.00	2.11
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		55,600.00	3,871.05		
Acquired 11/19/09	500	53.91	26,973.95		27,800.00	826.05		
Total	**1,500**		**$78,702.90**	**55.6000**	**$83,400.00**	**$4,697.10**	**$1,815.00**	**2.18**
Total Stocks			**$1,073,546.56**		**$1,374,625.00**	**$301,078.44**	**$15,409.00**	**1.12**
Total Stocks and Options			**$1,073,546.56**		**$1,374,625.00**	**$301,078.44**	**$15,409.00**	**1.12**

** Because you have more than 6 tax lots, we are showing the average cost per share.

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER:

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 01/12/10	9,000 .90000	11.11	100,018.95	11.8400	106,570.65	6,551.70	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 01/12/10	5,167 .95900	19.35	100,018.95	19.9700	103,204.14	3,185.19	N/A	N/A
Total Open End Mutual Funds			**$200,037.90**		**$209,774.79**	**$9,736.89**		
Total Mutual Funds			**$200,037.90**		**$209,774.79**	**$9,736.89**		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	12,508.18	03/31
Total Bank Deposits	**$12,508.18**	

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/01				BEGINNING BALANCE			33,227.43
03/01	Cash	DIVIDEND		CUMMINS INC 030110 1,000		175.00	33,402.43
03/04	Cash	PURCHASE	1,500.00000	CHICOS FAS INC	14.2992	-21,467.75	11,934.68
03/10	Cash	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP 031010 300		165.00	
03/10	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 031010 1,000		250.00	12,349.68
03/12	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 031210 1,585		158.50	12,508.18
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.30	12,508.48

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/01		BEGINNING BALANCE	33,137.43
03/01	TRANSFER TO	BANK DEPOSIT SWEEP	90.00
03/02	TRANSFER TO	BANK DEPOSIT SWEEP	175.00
03/09	TRANSFER FROM	BANK DEPOSIT SWEEP	-21,467.75
03/11	TRANSFER TO	BANK DEPOSIT SWEEP	415.00
03/15	TRANSFER TO	BANK DEPOSIT SWEEP	158.50
03/31	REINVEST INT	BANK DEPOSIT SWEEP	0.30
03/31		ENDING BALANCE	12,508.48

FIRST DALLAS SECURITIES

SNAPSHOT

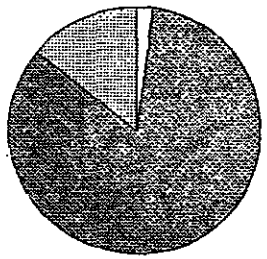
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,422,028.66**	**$1,507,352.53**
Income earned	140.51	3,206.24
Change in value	67,860.73	-20,528.87
Closing value	**$1,490,029.90**	**$1,490,029.90**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JAN 31	%	CURRENT VALUE ON FEB 28	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	33,094.42	2.33	33,227.43	2.23	6
	Stocks and options	1,195,895.50	84.10	1,256,215.90	84.31	15,309
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	193,038.74	13.57	200,586.57	13.46	0
	Asset value	**$1,422,028.66**	**100%**	**$1,490,029.90**	**100%**	**$15,315**

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$33,094.42**	
Income and distributions	140.51	3,206.24
Net additions to cash	**$140.51**	**$3,206.24**
Securities purchased	0.00	-200,037.90
Other subtractions	-7.50	-3,235.10
Net subtractions from cash	**-$7.50**	**-$203,273.00**
Closing value of cash and sweep balances	**$33,227.43**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.51	2.49
	Qualified dividends	140.00	2,123.75
	Total taxable income	**$140.51**	**$2,126.24**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$140.51**	**$2,126.24**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28. 2010
ACCOUNT NUMBER.

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR
Foreign withholding	-7.50	-7.50

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	90.00	N/A
BANK DEPOSIT SWEEP Interest Period 02/01/10 - 02/28/10	0.02	33,137.43	6.62
Total Cash and Sweep Balances		**$33,227.43**	**$6.62**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	2,000	15.42	30,866.15	12.4400	24,880.00	- 5,986.15	4,320.00	17.36
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	60.9700	30,485.00	205.15	360.00	1.18
CUMMINS INC CMI Acquired 10/02/08	1,000	39.03	39,104.15	56.7800	56,780.00	17,675.85	700.00	1.23

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DR PEPPER SNAPPLE GROUP INC DPS								
Acquired 07/15/09	1,000	23.06	23,086.65	31.7500	31,750.00	8,663.35	600.00	1.88
DRYSHIPS INC DRYS								
Acquired 04/17/09	2,000	6.16	12,338.95		10,940.00	- 1,398.95		
Acquired 04/21/09	2,000	6.09	12,201.55		10,940.00	- 1,261.55		
Acquired 04/21/09	2,000	6.90	13,813.00		10,940.00	- 2,873.00		
Total	**6,000**		**$38,353.50**	**5.4700**	**$32,820.00**	**- $5,533.50**	**N/A**	**N/A**
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09	300	131.93	39,599.93	127.1600	38,148.00	- 1,451.93	660.00	1.73
KANSAS CITY SOUTHERN NEW KSU								
Acquired 01/09/09	1,500	21.52	32,298.95		51,450.00	19,151.05		
Acquired 04/09/09	1,500	15.26	23,000.20		51,450.00	28,449.80		
Acquired 04/17/09	1,000	16.61	16,628.95		34,300.00	17,671.05		
Acquired 04/21/09	1,000	15.34	15,358.95		34,300.00	18,941.05		
Acquired 06/15/09	2,000	16.89	33,816.35		68,600.00	34,783.65		
Acquired 07/22/09	2,000	18.94	37,904.75		68,600.00	30,695.25		
Total	**9,000**		**$159,008.15**	**34.3000**	**$308,700.00**	**$149,691.85**	**N/A**	**N/A**
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/02/08	500	98.87	49,470.95	110.4600	55,230.00	5,759.05	200.00	0.36
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,290.89	336.03		
Acquired 08/30/04	349.65001	7.61	2,681.09		2,986.01	304.92		
Acquired 09/02/08	850	9.25	7,919.45		7,259.00	- 660.45		
Total	**1,585**		**$13,555.40**	**8.5400**	**$13,535.90**	**- $19.50**	**$634.00**	**4.68**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		30,550.00	- 10,119.15		

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/09/08	1,000	62.35	62,425.15		61,100.00	- 1,325.15		
Acquired 10/17/08	500	49.58	24,830.05		30,550.00	5,719.95		
Total	**2,000**		**$127,924.35**	**61.1000**	**$122,200.00**	**- $5,724.35**	**$1,680.00**	**1.37**
STEIN MART INC SMRT Acquired 07/15/09	3,000	10.01	30,075.95	8.1700	24,510.00	- 5,565.95	N/A	N/A
TRANSOCEAN LTD ORDINARY SHARES RIG	2,600	73.53**	191,194.48	79.8200	207,532.00	16,337.52	N/A	N/A
TRINITY INDUSTRIES INC TRN								
Acquired 10/02/08	2,000	20.60	41,342.35		33,660.00	- 7,682.35		
Acquired 10/09/08	1,000	18.37	18,444.75		16,830.00	- 1,614.75		
Acquired 04/09/09	2,000	11.59	23,319.35		33,660.00	10,340.65		
Acquired 04/17/09	3,000	12.40	37,228.55		50,490.00	13,261.45		
Acquired 04/21/09	3,000	11.49	34,491.65		50,490.00	15,998.35		
Total	**11,000**		**$154,826.65**	**16.8300**	**$185,130.00**	**$30,303.35**	**$3,520.00**	**1.90**
VULCAN MATERIALS COMPANY VMC Acquired 06/15/09	1,000	46.01	46,029.75	43.4100	43,410.00	- 2,619.75	1,000.00	2.30
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		54,070.00	2,341.05		
Acquired 11/19/09	500	53.91	26,973.95		27,035.00	61.05		
Total	**1,500**		**$78,702.90**	**54.0700**	**$81,105.00**	**$2,402.10**	**$1,635.00**	**2.02**
Total Stocks			**$1,052,078.81**		**$1,256,215.90**	**$204,137.09**	**$15,309.00**	**1.22**
Total Stocks and Options			**$1,052,078.81**		**$1,256,215.90**	**$204,137.09**	**$15,309.00**	**1.22**

** Because you have more than 6 tax lots, we are showing the average cost per share.

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER:

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 01/12/10	9,000 .90000	11.11	100,018.95	11.2900	101,620.16	1,601.21	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 01/12/10	5,167 .95900	19.35	100,018.95	19.1500	98,966.41	- 1,052.54	N/A	N/A
Total Open End Mutual Funds			**$200,037.90**		**$200,586.57**	**$548.67**		
Total Mutual Funds			**$200,037.90**		**$200,586.57**	**$548.67**		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	33,136.92	02/26
Total Bank Deposits	**$33,136.92**	

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
02/01				BEGINNING BALANCE			33,094.42
02/11	Cash	DIVIDEND		POTASH CORP OF SASKATCHEWAN INC 021110 500		50.00	
02/11	Cash	WITHHOLDING		FRGN-W/H @ SOURCE POTASH CORP OF SASK INC		-7.50	33,136.92
02/26	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 022610 500		90.00	
02/26	Cash	INTEREST		BANK DEPOSIT SWEEP		0.51	33,227.43

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
02/01		BEGINNING BALANCE	32,214.42
02/01	TRANSFER TO	BANK DEPOSIT SWEEP	880.00
02/12	TRANSFER TO	BANK DEPOSIT SWEEP	42.50
02/26	REINVEST INT	BANK DEPOSIT SWEEP	0.51
02/28		ENDING BALANCE	33,137.43

Specific instructions and disclosures

About this statement

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT

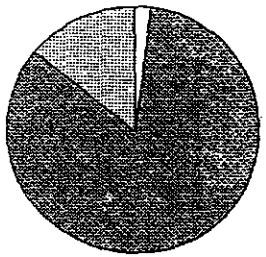
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,507,352.53**	**$1,507,352.53**
Income earned	3,065.73	3,065.73
Change in value	-88,389.60	-88,389.60
Closing value	**$1,422,028.66**	**$1,422,028.66**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON JAN 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	233,294.19	15.48	33,094.42	2.33	6
	Stocks and options	1,274,058.34	84.52	1,195,895.50	84.10	15,309
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	193,038.74	13.57	0
	Asset value	**$1,507,352.53**	**100%**	**$1,422,028.66**	**100%**	**$15,315**

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$233,294.19**	
Income and distributions	3,065.73	3,065.73
Net additions to cash	**$3,065.73**	**$3,065.73**
Securities purchased	-200,037.90	-200,037.90
Other subtractions	-3,227.60	-3,227.60
Net subtractions from cash	**-$203,265.50**	**-$203,265.50**
Closing value of cash and sweep balances	**$33,094.42**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.98	1.98
	Qualified dividends	1,983.75	1,983.75
	Total taxable income	**$1,985.73**	**$1,985.73**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$1,985.73**	**$1,985.73**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER:

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK AND TRUST COLLATERAL ACCOUNT FBO KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS
Account type:	Standard Brokerage
Brokerage account number:	5526-0770
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER:

Portfolio detail

Cash and Sweep Balances

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $250,000 per depositor in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	880.00	N/A
BANK DEPOSIT SWEEP Interest Period 01/01/10 - 01/31/10	0.02	32,214.42	6.44
Total Cash and Sweep Balances		**$33,094.42**	**$6.44**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	2,000	15.42	30,866.15	13.2800	26,560.00	- 4,306.15	4,320.00	16.26
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09	500	60.52	30,279.85	57.4300	28,715.00	- 1,564.85	360.00	1.25
CUMMINS INC CMI Acquired 10/02/08	1,000	39.03	39,104.15	45.1600	45,160.00	6,055.85	700.00	1.55
DR PEPPER SNAPPLE GROUP INC DPS Acquired 07/15/09	1,000	23.06	23,086.65	27.6600	27,660.00	4,573.35	600.00	2.16
DRYSHIPS INC DRYS Acquired 04/17/09	2,000	6.16	12,338.95		11,000.00	- 1,338.95		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/21/09	2,000	6.09	12,201.55		11,000.00	- 1,201.55		
Acquired 04/21/09	2,000	6.90	13,813.00		11,000.00	- 2,813.00		
Total	**6,000**		**$38,353.50**	**5.5000**	**$33,000.00**	**- $5,353.50**	**N/A**	**N/A**
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09	300	131.93	39,599.93	122.3900	36,717.00	- 2,882.93	660.00	1.79
KANSAS CITY SOUTHERN NEW KSU								
Acquired 01/09/09	1,500	21.52	32,298.95		44,550.00	12,251.05		
Acquired 04/09/09	1,500	15.26	23,000.20		44,550.00	21,549.80		
Acquired 04/17/09	1,000	16.61	16,628.95		29,700.00	13,071.05		
Acquired 04/21/09	1,000	15.34	15,358.95		29,700.00	14,341.05		
Acquired 06/15/09	2,000	16.89	33,816.35		59,400.00	25,583.65		
Acquired 07/22/09	2,000	18.94	37,904.75		59,400.00	21,495.25		
Total	**9,000**		**$159,008.15**	**29.7000**	**$267,300.00**	**$108,291.85**	**N/A**	**N/A**
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/02/08	500	98.87	49,470.95	99.3500	49,675.00	204.05	200.00	0.40
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04	385.34999	7.61	2,954.86		3,352.54	397.68		
Acquired 08/30/04	349.65001	7.61	2,681.09		3,041.96	360.87		
Acquired 09/02/08	850	9.25	7,919.45		7,395.00	- 524.45		
Total	**1,585**		**$13,555.40**	**8.7000**	**$13,789.50**	**$234.10**	**$634.00**	**4.60**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15		31,730.00	- 8,939.15		
Acquired 10/09/08	1,000	62.35	62,425.15		63,460.00	1,034.85		
Acquired 10/17/08	500	49.58	24,830.05		31,730.00	6,899.95		
Total	**2,000**		**$127,924.35**	**63.4600**	**$126,920.00**	**- $1,004.35**	**$1,680.00**	**1.32**
STEIN MART INC SMRT								
Acquired 07/15/09	3,000	10.01	30,075.95	7.9000	23,700.00	- 6,375.95	N/A	N/A

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TRANSOCEAN LTD ORDINARY SHARES RIG	2.600	73.53**	191,194.48	84.7400	220,324.00	29,129.52	N/A	N/A
TRINITY INDUSTRIES INC TRN								
Acquired 10/02/08	2,000	20.60	41,342.35		31,280.00	- 10,062.35		
Acquired 10/09/08	1,000	18.37	18,444.75		15,640.00	- 2,804.75		
Acquired 04/09/09	2,000	11.59	23,319.35		31,280.00	7,960.65		
Acquired 04/17/09	3,000	12.40	37,228.55		46,920.00	9,691.45		
Acquired 04/21/09	3,000	11.49	34,491.65		46,920.00	12,428.35		
Total	**11,000**		**$154,826.65**	**15.6400**	**$172,040.00**	**$17,213.35**	**$3,520.00**	**2.05**
VULCAN MATERIALS COMPANY VMC								
Acquired 06/15/09	1.000	46.01	46,029.75	44.1900	44,190.00	- 1,839.75	1,000.00	2.26
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		53,430.00	1,701.05		
Acquired 11/19/09	500	53.91	26,973.95		26,715.00	- 258.95		
Total	**1,500**		**$78,702.90**	**53.4300**	**$80,145.00**	**$1,442.10**	**$1,635.00**	**2.04**
Total Stocks			**$1,052,078.81**		**$1,195,895.50**	**$143,816.69**	**$15,309.00**	**1.28**
Total Stocks and Options			**$1,052,078.81**		**$1,195,895.50**	**$143,816.69**	**$15,309.00**	**1.28**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER:

Mutual Funds

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 01/12/10	9,000.90000	11.11	100,018.95	10.7500	96,759.67	- 3,259.28	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 01/12/10	5,167.95900	19.35	100,018.95	18.6300	96,279.07	- 3,739.88	N/A	N/A
Total Open End Mutual Funds			**$200,037.90**		**$193,038.74**	**- $6,999.16**		
Total Mutual Funds			**$200,037.90**		**$193,038.74**	**- $6,999.16**		

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/01				BEGINNING BALANCE			233,294.19
01/04	Cash	DIVIDEND		WAL-MART STORES INC 010410 1,500		408.75	233,702.94
01/05	Cash	DIVIDEND		FLUOR CORP (NEW) 010510 1,000		125.00	233,827.94
01/08	Cash	DIVIDEND		DR PEPPER SNAPPLE GROUP INC 010810 1,000		150.00	-
01/08	Cash	DIVIDEND		SCHLUMBERGER LTD 010810 2,000		420.00	234,397.94
01/13	Cash	PURCHASE	9,000.90000	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT AS OF 1/12/10	11.1100	-100,018.95	

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER:

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/13	Cash	PURCHASE	5,167.95900	HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS AS OF 1/12/10	19.3500	-100,018.95	34,360.04
01/20	Cash	DIVIDEND		CAPSTEAD MTG CORP COM NO PAR 012010 2,000		1,080.00	35,440.04
01/21	Cash	INV CONS FEE		MANAGEMENT FEE		-3,227.60	32,212.44
01/29	Cash	DIVIDEND		TRINITY INDUSTRIES INC 012910 11,000		880.00	
01/29	Cash	INTEREST		BANK DEPOSIT SWEEP		1.98	33,094.42

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
01/01		BEGINNING BALANCE	227,410.64
01/04	TRANSFER TO	BANK DEPOSIT SWEEP	5,883.55
01/05	TRANSFER TO	BANK DEPOSIT SWEEP	408.75
01/06	TRANSFER TO	BANK DEPOSIT SWEEP	125.00
01/11	TRANSFER TO	BANK DEPOSIT SWEEP	570.00
01/14	TRANSFER FROM	BANK DEPOSIT SWEEP	-200,037.90
01/21	TRANSFER TO	BANK DEPOSIT SWEEP	1,080.00
01/22	TRANSFER FROM	BANK DEPOSIT SWEEP	-3,227.60
01/29	REINVEST INT	BANK DEPOSIT SWEEP	1.98
01/31		ENDING BALANCE	32,214.42

FIRST DALLAS SECURITIES

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER

Specific instructions and disclosures

About this statement

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

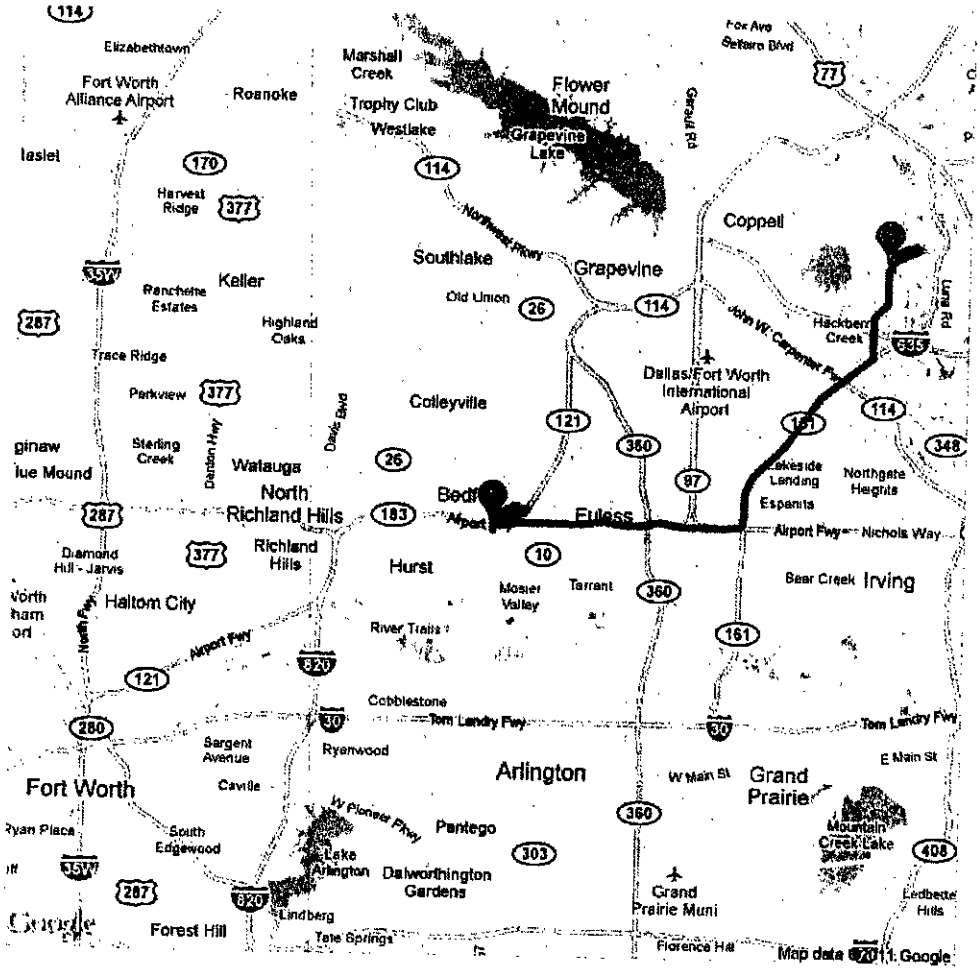
Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

Google maps

Directions to Hurst-Euless-Bedford Independent School District
1849 Central Drive, Bedford, TX 76022 - (817) 283-4461
15.7 mi – about **23 mins** – up to 30 mins in traffic

Save trees. Go green!
Download Google Maps on your phone at **google.com/gmm**



9901 Valley Ranch Pkwy E, Irving, TX 75063

	1. Head **east** on **Valley Ranch Pkwy E**	go 180 ft total 180 ft
	2. Make a U-turn	go 0.1 mi total 0.1 mi
	3. Turn left onto **N MacArthur Blvd** About 6 mins	go 2.6 mi total 2.7 mi
	4. Turn right onto **Texas 161 Frontage Rd** About 2 mins	go 0.7 mi total 3.5 mi
	5. Take the **North President George Bush Turnpike** ramp on the left Toll road	go 0.2 mi total 3.6 mi
161	6. Merge onto **TX-161 S** Partial toll road About 5 mins	go 4.9 mi total 8.5 mi
183	7. Take the exit onto **TX-183 W** toward **Ft Worth** About 8 mins	go 6.8 mi total 15.3 mi
	8. Take the exit toward **Central Dr/Forest Ridge Dr**	go 0.1 mi total 15.4 mi
	9. Merge onto **Airport Fwy**	go 387 ft total 15.5 mi
	10. Turn left onto **Central Dr** Destination will be on the right About 1 min	go 0.2 mi total 15.7 mi

Hurst-Euless-Bedford Independent School District
1849 Central Drive, Bedford, TX 76022 - (817) 283-4461

These directions are for planning purposes only. You may find that construction projects, traffic, weather, or other events may cause conditions to differ from the map results, and you should plan your route accordingly. You must obey all signs or notices regarding your route.

Map data ©2011 Google

Directions weren't right? Please find your route on maps.google.com and click "Report a problem" at the bottom left.

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1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

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Statement Period
November 30, 2010 to December 31, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,906.60	177,152.41	180,059.01
Total Assets Held in Account		2,906.60	177,152.41	180,059.01

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
November 30, 2010 to December 31, 2010

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1 of 11

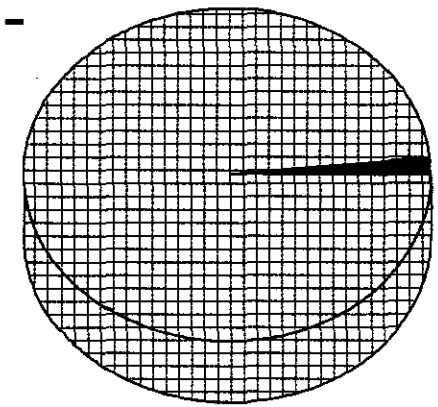
Account Summary

	11/30/10 Value	12 /31/10 Value
Cash & Money Market Funds	12.75	
Bank Insured Deposit *	2,372.37	2,906.60
Equities	166,610.67	177,152.41
Total Account Value	**168,995.79**	**180,059.01**
Net Account Value	**168,995.79**	**180,059.01**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,385.12	166,610.67	168,995.79
Funds Deposited			
Income Activity	521.48		521.48
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		10,541.74	10,541.74
Ending Balance	**2,906.60**	**177,152.41**	**180,059.01**

Account Holdings



- Bank Insured Deposit 1.61%
- Cash & Money Market Funds 0.00%
- Equities 98.41%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				2,906.59	1.61%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**2,906.60**	**1.61%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	47.910	2,539.23	1.41%	93.28
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	57.550	3,740.75	2.08%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.920	2,670.08	1.48%	381.44
APACHE CORPORATION	Cash	APA	30.000	119.230	3,576.90	1.99%	18.00
APPLE INC	Cash	AAPL	14.000	322.560	4,515.84	2.51%	
ASSURANT INC S&P:NR	Cash	AIZ	81.000	38.520	3,120.12	1.73%	51.84
AT&T INC	Cash	T	84.000	29.380	2,467.92	1.37%	144.48
AUTOLIV INC	Cash	ALV	55.000	78.940	4,341.70	2.41%	88.00
BANK OF MONTREAL QUE U.S ISIN #CA0636711016	Cash	BMO	49.000	57.570	2,820.93	1.57%	135.53
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	35.460	2,730.42	1.52%	150.30

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.
** - Represents transactions posted to your account that are reflected in your account activity and balances, and that are in transit to the individual bank(s).

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CHEVRON CORPORATION	Cash	CVX	34.000	91.250	3,102.50	1.72%	97.92
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	21.970	3,932.63	2.18%	67.66
CONOCOPHILLIPS	Cash	COP	56.000	68.100	3,813.60	2.12%	123.20
CORNING INC	Cash	GLW	199.000	19.320	3,844.68	2.14%	39.80
DAVITA INC	Cash	DVA	56.000	69.490	3,891.44	2.16%	
DEERE & COMPANY	Cash	DE	50.000	83.050	4,152.50	2.31%	70.00
DOVER CORP	Cash	DOV	56.000	58.450	3,273.20	1.82%	61.60
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	82.000	35.160	2,883.12	1.60%	82.00
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	49.880	2,494.00	1.39%	82.00
EMC CORPORATION	Cash	EMC	198.000	22.900	4,534.20	2.52%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	73.120	2,339.84	1.30%	56.32
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	120.090	2,641.98	1.47%	44.00
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	70.960	3,618.96	2.01%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	18.290	2,834.95	1.57%	86.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	168.160	3,195.04	1.77%	26.60
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	51.000	68.370	3,486.87	1.94%	45.90
HEWLETT-PACKARD CO	Cash	HPQ	69.000	42.100	2,904.90	1.61%	22.08
HORMEL FOODS CORPORATION	Cash	HRL	64.000	51.260	3,280.64	1.82%	65.28
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	146.760	3,375.48	1.87%	59.80
JOHNSON & JOHNSON	Cash	JNJ	44.000	61.850	2,721.40	1.51%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	42.420	2,757.30	1.53%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	63.040	3,025.92	1.68%	126.72
LORILLARD INC	Cash	LO	37.000	82.060	3,036.22	1.69%	166.50
LUBRIZOL CORPORATION	Cash	LZ	22.000	106.880	2,351.36	1.31%	31.68
MACYS INC	Cash	M	153.000	25.300	3,870.90	2.15%	30.60
MARATHON OIL CORPORATION	Cash	MRO	90.000	37.030	3,332.70	1.85%	90.00
MCKESSON CORPORATION	Cash	MCK	36.000	70.380	2,533.68	1.41%	25.92
MICROSOFT CORPORATION	Cash	MSFT	129.000	27.910	3,600.39	2.00%	82.56

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	21.130	2,979.33	1.65%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	31.880	3,251.76	1.81%	104.55
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	64.780	2,655.98	1.48%	77.08
ORACLE CORP	Cash	ORCL	128.000	31.300	4,006.40	2.23%	25.60
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	60.720	2,793.12	1.55%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	63.250	3,225.75	1.79%	32.64
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	33.920	4,884.48	2.71%	374.40
TECO ENERGY INCORPORATED	Cash	TE	173.000	17.800	3,079.40	1.71%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	32.500	4,030.00	2.24%	64.48
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	35.400	3,929.40	2.18%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	36.000	92.660	3,335.76	1.85%	54.72
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	36.110	3,502.67	1.95%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	24.220	3,826.76	2.13%	58.46

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WAL-MART STORES INC	Cash	WMT	42.000	53.930	2,265.06	1.26%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	88.830	2,931.39	1.63%	56.76
XILINX INC	Cash	XLNX	107.000	28.980	3,100.86	1.72%	68.48
Total Equities					**177,152.41**	**98.41%**	**4,169.96**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	XILINX INC XLNX on 107.000000 PD:2010-12-01	Cash	XLNX	17.12
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 56.000000 PD:2010-12-01	Cash	COP	30.80
12/03	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.02
12/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 129.000000 PD:2010-12-09	Cash	MSFT	20.64
12/09	Taxable Dividend	AUTOLIV INC ALV on 55.000000 PD:2010-12-09	Cash	ALV	19.25
12/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 90.000000 PD:2010-12-10	Cash	MRO	22.50
12/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 22.000000 PD:2010-12-10	Cash	LZ	7.92

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 23.000000 PD:2010-12-10	Cash	IBM	14.95
12/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 32.000000 PD:2010-12-10	Cash	XOM	14.08
12/10	Taxable Dividend	CHEVRON CORPORATION CVX on 34.000000 PD:2010-12-10	Cash	CVX	24.48
12/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 41.000000 PD:2010-12-11	Cash	NOC	19.27
12/13	Taxable Dividend	LORILLARD INC LO on 37.000000 PD:2010-12-13	Cash	LO	41.63
12/13	Taxable Dividend	ASSURANT INC AIZ on 81.000000 PD:2010-12-13	Cash	AIZ	12.96
12/14	Taxable Dividend	JOHNSON & JOHNSON JNJ on 44.000000 PD:2010-12-14	Cash	JNJ	23.76
12/14	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 50.000000 PD:2010-12-14	Cash	DD	20.50
12/15	Taxable Dividend	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 TEL on 111.000000 PD:2010-12-15	Cash	TEL	17.76
12/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 33.000000 PD:2010-12-15	Cash	WHR	14.19
12/15	Taxable Dividend	DOVER CORP DOV on 56.000000 PD:2010-12-15	Cash	DOV	15.40
12/17	Taxable Dividend	CORNING INC GLW on 199.000000 PD:2010-12-17	Cash	GLW	9.95
12/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 97.000000 PD:2010-12-21	Cash	UNH	12.13

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/30	Taxable Dividend	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 144.000000 PD:2010-12-30	Cash	SDRL	93.60
12/30	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 69.000000 PD:2010-12-30	Cash	HPQ	5.52
12/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 19.000000 PD:2010-12-30	Cash	GS	6.65
12/30	Special Distribution	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 22.000000 PD:2010-12-30	Cash	FCX	22.00
12/31	Taxable Dividend	ROSS STORES INCORPORATED ROST on 51.000000 PD:2010-12-31	Cash	ROST	8.16
12/31	Taxable Dividend	NORTHEAST UTILITIES CO NU on 102.000000 PD:2010-12-31	Cash	NU	26.14
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**521.48**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	521.36		3,801.53	
Money Market	0.12		3.22	
Total Income	**521.48**		**3,804.75**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(28.90)**
Sales Proceeds		**105,836.55**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		2,372.37
12/01/10	Sweep to 500 Bank Insured Deposit	60.67	2,433.04
12/03/10	Accumulated Earnings Posted	0.02	2,433.06
12/09/10	Sweep to 500 Bank Insured Deposit	39.89	2,472.95
12/10/10	Sweep to 500 Bank Insured Deposit	83.93	2,556.88
12/13/10	Sweep to 500 Bank Insured Deposit	73.86	2,630.74
12/14/10	Sweep to 500 Bank Insured Deposit	44.26	2,675.00
12/15/10	Sweep to 500 Bank Insured Deposit	29.59	2,704.59
12/16/10	Sweep to 500 Bank Insured Deposit	17.76	2,722.35
12/17/10	Sweep to 500 Bank Insured Deposit	9.95	2,732.30
12/21/10	Sweep to 500 Bank Insured Deposit	12.13	2,744.43
12/30/10	Sweep to 500 Bank Insured Deposit	12.17	2,756.60
12/31/10	Accumulated Earnings Posted	0.10	2,756.70
12/31/10	Sweep to 500 Bank Insured Deposit	149.90	2,906.60

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/03/11	Dividend	MCKESSON CORPORATION	MCK	6.48
01/03/11	Dividend	MACYS INC	M	7.65
01/03/11	Dividend	WAL-MART STORES INC	WMT	12.71
01/03/11	Dividend	UNION PACIFIC CORPORATION	UNP	13.68
01/04/11	Dividend	KIMBERLY-CLARK CORPORATION	KMB	31.68
01/07/11	Dividend	DR PEPPER SNAPPLE GROUP INC	DPS	20.50
01/15/11	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	35.23
01/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	21.70
01/27/11	Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	NLY	95.36
Total				**244.99**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
October 29, 2010 to November 30, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,385.12	166,610.67	168,995.79
Total Assets Held in Account		2,385.12	166,610.67	168,995.79

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
October 29, 2010 to November 30, 2010

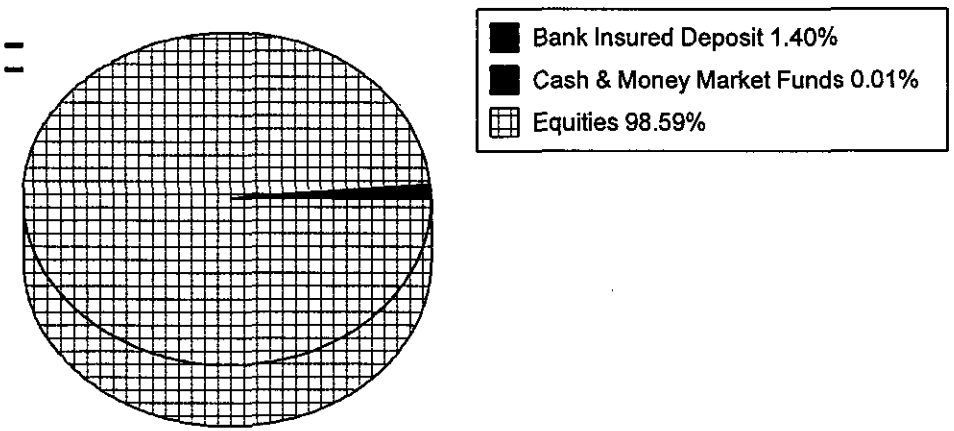
Account Summary

	10/29/10 Value	11 /30/10 Value
Cash & Money Market Funds		12.75
Bank Insured Deposit *	2,114.79	2,372.37
Equities	167,100.33	166,610.67
Total Account Value	**169,215.12**	**168,995.79**
Net Account Value	**169,215.12**	**168,995.79**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,114.79	167,100.33	169,215.12
Funds Deposited			
Income Activity	275.36		275.36
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(5.03)		(5.03)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(489.66)	(489.66)
Ending Balance	**2,385.12**	**166,610.67**	**168,995.79**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				12.75	0.01%	
Total Cash & Money Market Funds					**12.75**	**0.01%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,372.37	1.40%	
Total Bank Insured Deposit *					**2,372.37**	**1.40%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	46.510	2,465.03	1.46%	93.28
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	51.840	3,369.60	1.99%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	18.190	2,710.31	1.60%	405.28
APACHE CORPORATION	Cash	APA	30.000	107.640	3,229.20	1.91%	18.00
APPLE INC	Cash	AAPL	14.000	311.150	4,356.10	2.58%	
ASSURANT INC S&P:NR	Cash	AIZ	81.000	35.270	2,856.87	1.69%	51.84
AT&T INC	Cash	T	84.000	27.790	2,334.36	1.38%	141.12
AUTOLIV INC	Cash	ALV	55.000	73.420	4,038.10	2.39%	77.00
BANK OF MONTREAL QUE U.S ISIN #CA0636711016	Cash	BMO	49.000	58.750	2,878.75	1.70%	
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	33.880	2,608.76	1.54%	140.22
CHEVRON CORPORATION	Cash	CVX	34.000	80.970	2,752.98	1.63%	97.92

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	20.035	3,586.26	2.12%	67.66
CONOCOPHILLIPS	Cash	COP	56.000	60.170	3,369.52	1.99%	123.20
CORNING INC	Cash	GLW	199.000	17.660	3,514.34	2.08%	39.80
DAVITA INC	Cash	DVA	56.000	72.700	4,071.20	2.41%	
DEERE & COMPANY	Cash	DE	50.000	74.700	3,735.00	2.21%	60.00
DOVER CORP	Cash	DOV	56.000	54.810	3,069.36	1.82%	61.60
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	82.000	36.630	3,003.66	1.78%	82.00
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	46.990	2,349.50	1.39%	82.00
EMC CORPORATION	Cash	EMC	198.000	21.490	4,255.02	2.52%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	69.560	2,225.92	1.32%	56.32
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	101.320	2,229.04	1.32%	26.40
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	66.090	3,370.59	1.99%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	15.830	2,453.65	1.45%	74.40
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	156.140	2,966.66	1.76%	26.60
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	51.000	68.630	3,500.13	2.07%	45.90

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HEWLETT-PACKARD CO	Cash	HPQ	69.000	41.930	2,893.17	1.71%	22.08
HORMEL FOODS CORPORATION	Cash	HRL	64.000	49.080	3,141.12	1.86%	65.28
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	141.460	3,253.58	1.93%	59.80
JOHNSON & JOHNSON	Cash	JNJ	44.000	61.550	2,708.20	1.60%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	37.400	2,431.00	1.44%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	61.890	2,970.72	1.76%	126.72
LORILLARD INC	Cash	LO	37.000	79.580	2,944.46	1.74%	166.50
LUBRIZOL CORPORATION	Cash	LZ	22.000	104.560	2,300.32	1.36%	31.68
MACYS INC	Cash	M	153.000	25.680	3,929.04	2.32%	30.60
MARATHON OIL CORPORATION	Cash	MRO	90.000	33.470	3,012.30	1.78%	90.00
MCKESSON CORPORATION	Cash	MCK	36.000	63.900	2,300.40	1.36%	25.92
MICROSOFT CORPORATION	Cash	MSFT	129.000	25.258	3,258.22	1.93%	82.56
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	19.570	2,759.37	1.63%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	31.100	3,172.20	1.88%	104.55
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	61.680	2,528.88	1.50%	77.08
ORACLE CORP	Cash	ORCL	128.000	27.045	3,461.76	2.05%	25.60

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	53.850	2,477.10	1.47%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	64.880	3,308.88	1.96%	32.64
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	31.090	4,476.96	2.65%	351.36
TECO ENERGY INCORPORATED	Cash	TE	173.000	16.750	2,897.75	1.71%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	31.800	3,943.20	2.33%	64.48
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	30.420	3,376.62	2.00%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	36.000	90.110	3,243.96	1.92%	54.72
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	36.520	3,542.44	2.10%	48.50
UNUM GROUP formerly *UNUMPROVIDENT* CORP	Cash	UNM	158.000	21.490	3,395.42	2.01%	58.46
WAL-MART STORES INC	Cash	WMT	42.000	54.090	2,271.78	1.34%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	73.000	2,409.00	1.43%	56.76
XILINX INC	Cash	XLNX	107.000	27.130	2,902.91	1.72%	68.48
Total Equities					**166,610.67**	**98.59%**	**3,970.79**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 65.000000 PD:2010-10-31	Cash	JPM	3.25
11/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 78.000000 PD:2010-11-01	Cash	GIS	21.84
11/01	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 22.000000 PD:2010-11-01	Cash	FCX	6.60
11/01	Taxable Dividend	DEERE & COMPANY DE on 50.000000 PD:2010-11-01	Cash	DE	15.00
11/01	Taxable Dividend	AT&T INC T on 84.000000 PD:2010-11-01	Cash	T	35.28
11/03	Taxable Dividend	ORACLE CORP ORCL on 128.000000 PD:2010-11-03	Cash	ORCL	6.40
11/12	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 51.000000 PD:2010-11-12	Cash	GD	21.42
11/15	Taxable Dividend	HORMEL FOODS CORPORATION HRL on 64.000000 PD:2010-11-15	Cash	HRL	13.44
11/15	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 53.000000 PD:2010-11-15	Cash	ABT	23.32
11/19	Taxable Dividend	UNUM GROUP formerly UNM on 158.000000 PD:2010-11-19	Cash	UNM	14.62
11/22	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 124.000000 PD:2010-11-22	Cash	TXN	16.12
11/22	Taxable Dividend	APACHE CORPORATION APA on 30.000000 PD:2010-11-22	Cash	APA	4.50
11/22	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 65.000000 PD:2010-11-22	Cash	AMP	11.70

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/26	Taxable Dividend	TECO ENERGY INCORPORATED TE on 173.000000 PD:2010-11-26	Cash	TE	35.47
11/26	Taxable Dividend	BANK OF MONTREAL QUE U.S ISIN #CA0636711016 BMO on 49.000000 PD:2010-11-26	Cash	BMO	33.56
11/29	Taxable Dividend	HERBALIFE LTD ISIN #KYG4412G1010 HLF on 51.000000 PD:2010-11-29	Cash	HLF	12.75
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**275.36**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/26	Foreign Withholding-DIV	WH for BMO on 49.000000 P: 2010-11-26	Cash		(5.03)
Total Funds Withdrawn					**(5.03)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	275.27		3,280.17	
Money Market	0.09		3.10	
Total Income	**275.36**		**3,283.27**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(5.03)**	**(28.90)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds		105,836.55

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		2,114.79
11/01/10	Sweep to 500 Bank Insured Deposit	81.97	2,196.76
11/03/10	Sweep to 500 Bank Insured Deposit	6.40	2,203.16
11/12/10	Sweep to 500 Bank Insured Deposit	21.42	2,224.58
11/15/10	Sweep to 500 Bank Insured Deposit	36.76	2,261.34
11/19/10	Sweep to 500 Bank Insured Deposit	14.62	2,275.96
11/22/10	Sweep to 500 Bank Insured Deposit	32.32	2,308.28
11/26/10	Sweep to 500 Bank Insured Deposit	35.47	2,343.75
11/29/10	Sweep to 500 Bank Insured Deposit	28.53	2,372.28
11/30/10	Accumulated Earnings Posted	0.09	2,372.37

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/10	Dividend	XILINX INC	XLNX	17.12
12/01/10	Dividend	CONOCOPHILLIPS	COP	30.80
12/09/10	Dividend	AUTOLIV INC	ALV	19.25
12/09/10	Dividend	MICROSOFT CORPORATION	MSFT	20.64
12/10/10	Dividend	LUBRIZOL CORPORATION	LZ	7.92
12/10/10	Dividend	EXXON-MOBIL CORPORATION	XOM	14.08
12/10/10	Dividend	INTL BUSINESS MACHINES INC	IBM	14.95
12/10/10	Dividend	MARATHON OIL CORPORATION	MRO	22.50
12/10/10	Dividend	CHEVRON CORPORATION	CVX	24.48
12/11/10	Dividend	NORTHROP GRUMMAN CORP	NOC	19.27

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/13/10	Dividend	ASSURANT INC	AIZ	12.96
12/14/10	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.50
12/15/10	Dividend	WHIRLPOOL CORPORATION	WHR	14.19
12/17/10	Dividend	CORNING INC	GLW	9.95
Total				**248.61**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
September 30, 2010 to October 29, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,114.79	167,100.33	169,215.12
Total Assets Held in Account		2,114.79	167,100.33	169,215.12

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
September 30, 2010 to October 29, 2010

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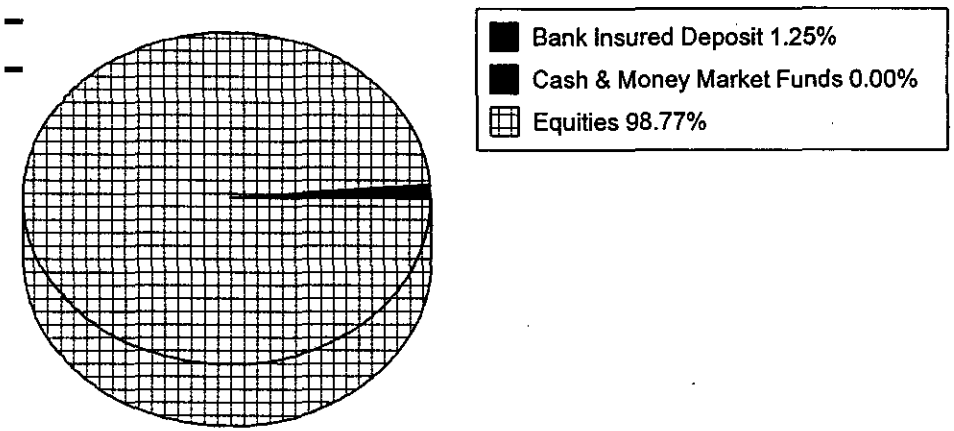
Account Summary

	09/30/10 Value	10 /29/10 Value
Cash & Money Market Funds	(274.28)	
Bank Insured Deposit *	2,710.07	2,114.79
Equities	160,212.86	167,100.33
Total Account Value	**162,648.65**	**169,215.12**
Net Account Value	**162,648.65**	**169,215.12**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,435.79	160,212.86	162,648.65
Funds Deposited			
Income Activity	279.50		279.50
Securities Sold/Matured	2,900.78	(2,900.78)	
Securities Received			
Funds Withdrawn	(620.17)		(620.17)
Margin Interest			
Securities Purchased	(2,881.11)	2,881.11	
Securities Delivered			
Change in Value of Securities		6,907.14	6,907.14
Ending Balance	**2,114.79**	**167,100.33**	**169,215.12**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,114.79	1.25%	
Total Bank Insured Deposit *					**2,114.79**	**1.25%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	51.320	2,719.96	1.61%	93.28
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	51.690	3,359.85	1.99%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.680	2,634.32	1.56%	405.28
APACHE CORPORATION	Cash	APA	30.000	101.020	3,030.60	1.79%	18.00
APPLE INC	Cash	AAPL	14.000	300.980	4,213.72	2.49%	
ASSURANT INC S&P:NR	Cash	AIZ	81.000	39.540	3,202.74	1.89%	51.84
AT&T INC	Cash	T	84.000	28.520	2,395.68	1.42%	141.12
AUTOLIV INC	Cash	ALV	55.000	71.300	3,921.50	2.32%	77.00
BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	59.250	2,903.25	1.72%	129.26
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	33.510	2,580.27	1.52%	139.14
CHEVRON CORPORATION	Cash	CVX	34.000	82.600	2,808.40	1.66%	97.92
COMCAST CORPORATION CL A NEW	Cash	CMCSA	*179.000*	*20.625*	*3,691.96*	*2.18%*	*67.66*
CONOCOPHILLIPS	Cash	COP	56.000	59.388	3,325.70	1.97%	123.20

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CORNING INC	Cash	GLW	199.000	18.280	3,637.72	2.15%	39.80
DAVITA INC	Cash	DVA	56.000	71.750	4,018.00	2.37%	
DEERE & COMPANY	Cash	DE	50.000	76.800	3,840.00	2.27%	60.00
DOVER CORP	Cash	DOV	56.000	53.100	2,973.60	1.76%	61.60
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	82.000	36.590	3,000.38	1.77%	82.00
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	47.280	2,364.00	1.40%	82.00
EMC CORPORATION	Cash	EMC	198.000	21.020	4,161.96	2.46%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	66.490	2,127.68	1.26%	56.32
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	94.795	2,085.49	1.23%	26.40
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	68.120	3,474.12	2.05%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	16.020	2,483.10	1.47%	74.40
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	161.130	3,061.47	1.81%	26.60
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	51.000	63.860	3,256.86	1.92%	43.35
HEWLETT-PACKARD CO	Cash	HPQ	69.000	42.040	2,900.76	1.71%	22.08
HORMEL FOODS CORPORATION	Cash	HRL	64.000	45.920	2,938.88	1.74%	53.76

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	143.600	3,302.80	1.95%	59.80
JOHNSON & JOHNSON	Cash	JNJ	44.000	63.740	2,804.56	1.66%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	37.630	2,445.95	1.45%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	63.340	3,040.32	1.80%	126.72
LORILLARD INC	Cash	LO	37.000	85.340	3,157.58	1.87%	166.50
LUBRIZOL CORPORATION	Cash	LZ	22.000	102.490	2,254.78	1.33%	31.68
MACYS INC	Cash	M	153.000	23.670	3,621.51	2.14%	30.60
MARATHON OIL CORPORATION	Cash	MRO	90.000	35.570	3,201.30	1.89%	90.00
MCKESSON CORPORATION	Cash	MCK	36.000	65.980	2,375.28	1.40%	25.92
MICROSOFT CORPORATION	Cash	MSFT	129.000	26.665	3,439.78	2.03%	82.56
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	20.315	2,864.42	1.69%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	31.280	3,190.56	1.89%	104.55
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	63.220	2,592.02	1.53%	77.08
ORACLE CORP	Cash	ORCL	128.000	29.380	3,760.64	2.22%	25.60
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	53.900	2,479.40	1.47%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	58.990	3,008.49	1.78%	32.64

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	30.430	4,381.92	2.59%	351.36
TECO ENERGY INCORPORATED	Cash	TE	173.000	17.590	3,043.07	1.80%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	29.570	3,666.68	2.17%	64.48
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	31.680	3,516.48	2.08%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	36.000	87.680	3,156.48	1.87%	47.52
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	36.050	3,496.85	2.07%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	22.420	3,542.36	2.09%	58.46
WAL-MART STORES INC	Cash	WMT	42.000	54.170	2,275.14	1.34%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	75.830	2,502.39	1.48%	56.76
XILINX INC	Cash	XLNX	107.000	26.800	2,867.60	1.69%	68.48
Total Equities					**167,100.33**	**98.77%**	**4,077.70**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) CBE on 55.000000 PD:2010-10-01	Cash	CBE	14.85
10/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 50.000000 PD:2010-10-01	Cash	UNP	16.50
10/01	Taxable Dividend	MCKESSON CORPORATION MCK on 36.000000 PD:2010-10-01	Cash	MCK	6.48
10/01	Taxable Dividend	MACYS INC M on 153.000000 PD:2010-10-01	Cash	M	7.65
10/04	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 48.000000 PD:2010-10-04	Cash	KMB	31.68
10/06	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 69.000000 PD:2010-10-06	Cash	HPQ	5.52
10/08	Taxable Dividend	DR PEPPER SNAPPLE GROUP INC DPS on 82.000000 PD:2010-10-08	Cash	DPS	20.50
10/15	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 77.000000 PD:2010-10-15	Cash	BCE	34.78
10/25	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 46.000000 PD:2010-10-24	Cash	PNC	4.60
10/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 155.000000 PD:2010-10-25	Cash	GE	18.60
10/27	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 179.000000 PD:2010-10-27	Cash	CMCSA	16.92
10/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 149.000000 PD:2010-10-28	Cash	NLY	101.32
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**279.50**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/14	Sell	GENERAL MILLS INCORPORATED Reported Price: 37.19010	Cash	GIS	(78.000)	37.190	2,900.78
Total Securities Sold/Matured							**2,900.78**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/15	Foreign Withholding-DIV	WH for BCE on 77.000000 P: 2010-10-15	Cash		(5.22)
10/18	Journal	ADV FEE	Cash		(614.95)
Total Funds Withdrawn					**(620.17)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/14	Buy	HORMEL FOODS CORPORATION Reported Price: 45.01730	Cash	HRL	64.000	45.017	(2,881.11)
Total Securities Purchased							**(2,881.11)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	279.40		3,004.90	
Money Market	0.10		3.01	
Total Income	**279.50**		**3,007.91**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(5.22)**	**(23.87)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	2,900.78	105,836.55

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		2,710.07
10/01/10	Sweep from 500 Bank Insured Deposit	(243.65)	2,466.42
10/04/10	Sweep to 500 Bank Insured Deposit	46.53	2,512.95
10/06/10	Sweep to 500 Bank Insured Deposit	5.52	2,518.47
10/08/10	Sweep to 500 Bank Insured Deposit	20.50	2,538.97
10/18/10	Sweep to 500 Bank Insured Deposit	29.56	2,568.53
10/19/10	Sweep from 500 Bank Insured Deposit	(595.28)	1,973.25
10/25/10	Sweep to 500 Bank Insured Deposit	23.20	1,996.45
10/27/10	Sweep to 500 Bank Insured Deposit	16.92	2,013.37
10/28/10	Sweep to 500 Bank Insured Deposit	101.32	2,114.69
10/29/10	Accumulated Earnings Posted	0.10	2,114.79

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	3.25
11/01/10	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	6.60
11/01/10	Dividend	DEERE & COMPANY	DE	15.00
11/01/10	Dividend	AT&T INC	T	35.28
11/03/10	Dividend	ORACLE CORP	ORCL	6.40
11/12/10	Dividend	GENERAL DYNAMICS CORPORATION	GD	21.42
11/15/10	Dividend	HORMEL FOODS CORPORATION	HRL	13.44

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/15/10	Dividend	ABBOTT LABORATORIES INC	ABT	23.32
11/19/10	Dividend	UNUM GROUP formerly	UNM	14.62
11/22/10	Dividend	APACHE CORPORATION	APA	4.50
Total				**143.83**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 31, 2010 to September 30, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,435.79	160,212.86	162,648.65
Total Assets Held in Account		2,435.79	160,212.86	162,648.65

Due to the interest rate environment, the rate on the Bank Insured Deposit has changed, and is now commensurate with the rate on the Dreyfus Money Market Fund. The Dreyfus Money Market Fund is the secondary cash investment option for your account. Beginning in October, new money added to your account will be placed in the Dreyfus Money Market Fund. Redemptions will come from the Bank Insured Deposit. Please see interest rate information on page 1 of your statement.
Please see the last page of this statement to review Southwest Securities' Privacy Policy

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment *recommendations to the customers of these brokerage firms and assumes no responsibility* for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement *are located at Southwest Securities and not at your Broker.*

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account *adjustment will be reflected on your next* statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration *for directing orders to particular broker/dealers or market centers for execution. Payment* for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be *marked-to-the-market and such increases and decreases* will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the *last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure* is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income *and sales proceeds credited to your account.*

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a *customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name.* Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, *a member of the Securities Investor Protection Corporation (SIPC). As a* result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. *The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest* Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2010 to September 30, 2010

Page

Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds	(602.51)	(274.28)
Bank Insured Deposit *	2,871.15	2,710.07
Equities	146,045.10	160,212.86
Total Account Value	**148,313.74**	**162,648.65**
Net Account Value	**148,313.74**	**162,648.65**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,268.64	146,045.10	148,313.74
Funds Deposited			
Income Activity	441.43		441.43
Securities Sold/Matured	3,333.57	(3,333.57)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,607.85)	3,607.85	
Securities Delivered			
Change in Value of Securities		13,893.48	13,893.48
Ending Balance	**2,435.79**	**160,212.86**	**162,648.65**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(274.28)	(0.17%)	
Total Cash & Money Market Funds					**-274.28**	**(0.17%)**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,710.07	1.67%	
Total Bank Insured Deposit *					**2,710.07**	**1.67%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	52.240	2,768.72	1.70%	93.28
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	47.330	3,076.45	1.89%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.600	2,622.40	1.61%	405.28
APACHE CORPORATION	Cash	APA	30.000	97.760	2,932.80	1.80%	18.00
APPLE INC	Cash	AAPL	14.000	283.750	3,972.50	2.44%	
ASSURANT INC S&P:NR	Cash	AIZ	81.000	40.700	3,296.70	2.03%	51.84
AT&T INC	Cash	T	84.000	28.600	2,402.40	1.48%	141.12
AUTOLIV INC	Cash	ALV	55.000	65.330	3,593.15	2.21%	77.00
BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	57.750	2,829.75	1.74%	129.26
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	32.500	2,502.50	1.54%	138.45
CHEVRON CORPORATION	Cash	CVX	34.000	81.050	2,755.70	1.69%	97.92

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	18.080	3,236.32	1.99%	67.66
CONOCOPHILLIPS	Cash	COP	56.000	57.430	3,216.08	1.98%	123.20
CORNING INC	Cash	GLW	199.000	18.280	3,637.72	2.24%	39.80
DAVITA INC	Cash	DVA	56.000	69.030	3,865.68	2.38%	
DEERE & COMPANY	Cash	DE	50.000	69.780	3,489.00	2.15%	60.00
DOVER CORP	Cash	DOV	56.000	52.210	2,923.76	1.80%	61.60
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	82.000	35.520	2,912.64	1.79%	82.00
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	44.620	2,231.00	1.37%	82.00
EMC CORPORATION	Cash	EMC	198.000	20.310	4,021.38	2.47%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	61.790	1,977.28	1.22%	56.32
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	85.390	1,878.58	1.15%	26.40
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	62.810	3,203.31	1.97%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	16.250	2,518.75	1.55%	74.40
GENERAL MILLS INCORPORATED	Cash	GIS	78.000	36.540	2,850.12	1.75%	87.36
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	144.580	2,747.02	1.69%	26.60

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	18.080	3,236.32	1.99%	67.66
CONOCOPHILLIPS	Cash	COP	56.000	57.430	3,216.08	1.98%	123.20
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DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	44.620	2,231.00	1.37%	82.00
EMC CORPORATION	Cash	EMC	198.000	20.310	4,021.38	2.47%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	61.790	1,977.28	1.22%	56.32
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	85.390	1,878.58	1.15%	26.40
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	62.810	3,203.31	1.97%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	16.250	2,518.75	1.55%	74.40
GENERAL MILLS INCORPORATED	*Cash*	*GIS*	*78.000*	*36.540*	*2,850.12*	*1.75%*	*87.36*
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	144.580	2,747.02	1.69%	26.60

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	51.000	60.350	3,077.85	1.89%	43.35
HEWLETT-PACKARD CO	Cash	HPQ	69.000	42.070	2,902.83	1.78%	22.08
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	134.140	3,085.22	1.90%	59.80
JOHNSON & JOHNSON	Cash	JNJ	44.000	61.960	2,726.24	1.68%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	38.060	2,473.90	1.52%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	65.050	3,122.40	1.92%	126.72
LORILLARD INC	Cash	LO	37.000	80.310	2,971.47	1.83%	166.50
LUBRIZOL CORPORATION	Cash	LZ	22.000	105.970	2,331.34	1.43%	31.68
MACYS INC	Cash	M	153.000	23.080	3,531.24	2.17%	30.60
MARATHON OIL CORPORATION	Cash	MRO	90.000	33.100	2,979.00	1.83%	90.00
MCKESSON CORPORATION	Cash	MCK	36.000	61.780	2,224.08	1.37%	25.92
MICROSOFT CORPORATION	Cash	MSFT	129.000	24.490	3,159.21	1.94%	82.56
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	18.810	2,652.21	1.63%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	29.570	3,016.14	1.85%	104.55
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	60.630	2,485.83	1.53%	77.08

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ORACLE CORP	Cash	ORCL	128.000	26.850	3,436.80	2.11%	25.60
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	51.910	2,387.86	1.47%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	54.660	2,787.66	1.71%	32.64
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	28.990	4,174.56	2.57%	351.36
TECO ENERGY INCORPORATED	Cash	TE	173.000	17.320	2,996.36	1.84%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	27.140	3,365.36	2.07%	64.48
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	29.220	3,243.42	1.99%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	36.000	81.800	2,944.80	1.81%	47.52
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	35.110	3,405.67	2.09%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	22.150	3,499.70	2.15%	58.46
WAL-MART STORES INC	Cash	WMT	42.000	53.520	2,247.84	1.38%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	80.960	2,671.68	1.64%	56.76
XILINX INC	Cash	XLNX	107.000	26.640	2,850.48	1.75%	68.48
Total Equities					**160,212.86**	**98.48%**	**4,110.61**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	XILINX INC XLNX on 107.000000 PD:2010-09-01	Cash	XLNX	17.12
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 56.000000 PD:2010-09-01	Cash	COP	30.80
09/01	Taxable Dividend	CONAGRA FOODS INC CAG on 114.000000 PD:2010-09-01	Cash	CAG	22.80
09/07	Taxable Dividend	WAL-MART STORES INC WMT on 42.000000 PD:2010-09-07	Cash	WMT	12.71
09/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 129.000000 PD:2010-09-09	Cash	MSFT	16.77
09/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 22.000000 PD:2010-09-10	Cash	LZ	7.92
09/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 23.000000 PD:2010-09-10	Cash	IBM	14.95
09/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 32.000000 PD:2010-09-10	Cash	XOM	14.08
09/10	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 50.000000 PD:2010-09-10	Cash	DD	20.50
09/10	Taxable Dividend	CHEVRON CORPORATION CVX on 34.000000 PD:2010-09-10	Cash	CVX	24.48
09/10	Taxable Dividend	AMERICAN ELECTRIC POWER CO AEP on 77.000000 PD:2010-09-10	Cash	AEP	32.34
09/13	Taxable Dividend	SPECTRA ENERGY CORP SE on 148.000000 PD:2010-09-13	Cash	SE	37.00
09/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 41.000000 PD:2010-09-11	Cash	NOC	19.27
09/14	Taxable Dividend	JOHNSON & JOHNSON JNJ on 44.000000 PD:2010-09-14	Cash	JNJ	23.76

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/15	Taxable Dividend	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 TEL on 111.000000 PD:2010-09-15	Cash	TEL	17.76
09/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 33.000000 PD:2010-09-15	Cash	WHR	14.19
09/24	Taxable Dividend	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 144.000000 PD:2010-09-24	Cash	SDRL	87.84
09/28	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 97.000000 PD:2010-09-28	Cash	UNH	12.13
09/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 19.000000 PD:2010-09-29	Cash	GS	6.65
09/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 51.000000 PD:2010-09-30	Cash	ROST	8.16
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.20
Total Income Activity					**441.43**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/28	Sell	CISCO SYSTEMS INC Reported Price: 21.93180	Cash	CSCO	(152.000)	21.932	3,333.57
Total Securities Sold/Matured							**3,333.57**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/28	Buy	CORNING INC Reported Price: 18.12990	Cash	GLW	199.000	18.130	(3,607.85)
Total Securities Purchased							**(3,607.85)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	441.23		2,725.50	
Money Market	0.20		2.91	
Total Income	**441.43**		**2,728.41**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(18.65)**
Sales Proceeds	**3,333.57**	**102,935.77**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		2,871.15
09/01/10	Sweep to 500 Bank Insured Deposit	70.72	2,941.87
09/03/10	Sweep from 500 Bank Insured Deposit	(602.51)	2,339.36
09/07/10	Sweep to 500 Bank Insured Deposit	12.71	2,352.07
09/09/10	Sweep to 500 Bank Insured Deposit	16.77	2,368.84
09/10/10	Sweep to 500 Bank Insured Deposit	114.27	2,483.11
09/13/10	Sweep to 500 Bank Insured Deposit	56.27	2,539.38
09/14/10	Sweep to 500 Bank Insured Deposit	23.76	2,563.14
09/15/10	Sweep to 500 Bank Insured Deposit	14.19	2,577.33
09/16/10	Sweep to 500 Bank Insured Deposit	17.76	2,595.09
09/27/10	Sweep to 500 Bank Insured Deposit	87.84	2,682.93
09/28/10	Sweep to 500 Bank Insured Deposit	12.13	2,695.06
09/29/10	Sweep to 500 Bank Insured Deposit	6.65	2,701.71
09/30/10	Accumulated Earnings Posted	0.20	2,701.91

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
09/30/10	Sweep to 500 Bank Insured Deposit	8.16	2,710.07

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	MCKESSON CORPORATION	MCK	6.48
10/01/10	Dividend	MACYS INC	M	7.65
10/01/10	Dividend	UNION PACIFIC CORPORATION	UNP	16.50
10/04/10	Dividend	KIMBERLY-CLARK CORPORATION	KMB	31.68
10/06/10	Dividend	HEWLETT-PACKARD CO	HPQ	5.52
10/08/10	Dividend	DR PEPPER SNAPPLE GROUP INC	DPS	20.50
10/15/10	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	35.23
10/25/10	Dividend	GENERAL ELECTRIC COMPANY	GE	18.60
Total				**142.16**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

How We Protect Confidentiality
Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy
The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You
In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why
Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Internet Security
We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices
If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts
Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account; The firm can force the sale of securities or other assets in your accounts(s); The firm can sell your securities or other assets without contacting you; You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice; You are not entitled to an extension of time on a margin call; Southwest can loan out the securities that collateralize your margin debit. If it does, you may not receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends, or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and you may therefore incur additional tax liability for substitute payments. Southwest may allocate substitute payments by lottery or in any other manner permitted by law, rule, or regulation. Please note that any substitute payments we make are voluntary and may be discontinued at any time.

Disclosure of Order Routing Information
Under SEC Rule 606 (formerly 11Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information:the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues too which a significant amount of orders were routed the percentage of routed orders to each venue terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Institutional Services" and then "Agency Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

FINRA BrokerCheck
The Financial Industry Regulatory Authority publishes an investor brochure that describes FINRA BrokerCheck. The FINRA BrokerCheck Hotline Number is 1-800-289-9999. The FINRA Web site address is www.finra.org.

Customer Complaints
Clients may submit all complaints to the Compliance Department by calling telephone 800-957-2999, or by writing Southwest Securities, Inc., Attention Compliance Department, 1201 Elm Street, Suite 3500, Dallas, Texas 75270.

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 30, 2010 to August 31, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,268.64	146,045.10	148,313.74
Total Assets Held in Account		2,268.64	146,045.10	148,313.74

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Numb[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
July 30, 2010 to August 31, 2010

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Account Summary

	07/30/10 Value	08 /31/10 Value
Cash & Money Market Funds		(602.51)
Bank Insured Deposit *	2,640.88	2,871.15
Equities	153,120.17	146,045.10
Total Account Value	**155,761.05**	**148,313.74**
Net Account Value	**155,761.05**	**148,313.74**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,640.88	153,120.17	155,761.05
Funds Deposited			
Income Activity	235.15		235.15
Securities Sold/Matured	27,745.91	(27,745.91)	
Securities Received			
Funds Withdrawn	(4.88)		(4.88)
Margin Interest			
Securities Purchased	(28,348.42)	28,348.42	
Securities Delivered			
Change in Value of Securities		(7,677.58)	(7,677.58)
Ending Balance	**2,268.64**	**146,045.10**	**148,313.74**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(602.51)	(0.41%)	
Total Cash & Money Market Funds					**-602.51**	**(0.41%)**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,871.15	1.94%	
Total Bank Insured Deposit *					**2,871.15**	**1.94%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	49.340	2,615.02	1.76%	93.28
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	43.580	2,832.70	1.91%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.380	2,589.62	1.75%	405.28
APACHE CORPORATION	Cash	APA	30.000	89.850	2,695.50	1.82%	18.00
APPLE INC	Cash	AAPL	14.000	243.100	3,403.40	2.29%	
ASSURANT INC S&P:NR	Cash	AIZ	81.000	36.560	2,961.36	2.00%	51.84
AT&T INC	Cash	T	84.000	27.030	2,270.52	1.53%	141.12
AUTOLIV INC	Cash	ALV	55.000	54.140	2,977.70	2.01%	77.00
BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	55.220	2,705.78	1.82%	129.26
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	31.240	2,405.48	1.62%	138.45
CHEVRON CORPORATION	Cash	CVX	34.000	74.080	2,518.72	1.70%	97.92

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CISCO SYSTEMS INC	Cash	CSCO	152.000	19.985	3,037.72	2.05%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	17.095	3,060.01	2.06%	67.66
CONOCOPHILLIPS	Cash	COP	56.000	52.430	2,936.08	1.98%	123.20
DAVITA INC	Cash	DVA	56.000	64.620	3,618.72	2.44%	
DEERE & COMPANY	Cash	DE	50.000	63.270	3,163.50	2.13%	60.00
DOVER CORP	Cash	DOV	56.000	44.760	2,506.56	1.69%	61.60
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	82.000	36.820	3,019.24	2.04%	82.00
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	40.770	2,038.50	1.37%	82.00
EMC CORPORATION	Cash	EMC	198.000	18.240	3,611.52	2.44%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	59.110	1,891.52	1.28%	56.32
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	71.990	1,583.78	1.07%	26.40
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	55.870	2,849.37	1.92%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	14.480	2,244.40	1.51%	74.40
GENERAL MILLS INCORPORATED	Cash	GIS	78.000	36.160	2,820.48	1.90%	87.36
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	136.930	2,601.67	1.75%	26.60

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	51.000	55.580	2,834.58	1.91%	43.35
HEWLETT-PACKARD CO	Cash	HPQ	69.000	38.450	2,653.05	1.79%	22.08
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	123.130	2,831.99	1.91%	59.80
JOHNSON & JOHNSON	Cash	JNJ	44.000	57.020	2,508.88	1.69%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	36.360	2,363.40	1.59%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	64.400	3,091.20	2.08%	126.72
LORILLARD INC	Cash	LO	37.000	76.010	2,812.37	1.90%	166.50
LUBRIZOL CORPORATION	Cash	LZ	22.000	93.310	2,052.82	1.38%	31.68
MACYS INC	Cash	M	153.000	19.410	2,969.73	2.00%	30.60
MARATHON OIL CORPORATION	Cash	MRO	90.000	30.490	2,744.10	1.85%	90.00
MCKESSON CORPORATION	Cash	MCK	36.000	58.050	2,089.80	1.41%	25.92
MICROSOFT CORPORATION	Cash	MSFT	129.000	23.465	3,026.99	2.04%	67.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	17.160	2,419.56	1.63%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	28.970	2,954.94	1.99%	104.55
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	54.120	2,218.92	1.50%	77.08

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ORACLE CORP	Cash	ORCL	128.000	21.845	2,796.16	1.89%	25.60
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	50.990	2,345.54	1.58%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	49.630	2,531.13	1.71%	32.64
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	23.180	3,337.92	2.25%	345.60
TECO ENERGY INCORPORATED	Cash	TE	173.000	16.880	2,920.24	1.97%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	23.020	2,854.48	1.92%	59.52
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	24.520	2,721.72	1.84%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	36.000	72.940	2,625.84	1.77%	47.52
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	31.720	3,076.84	2.07%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	20.050	3,167.90	2.14%	58.46
WAL-MART STORES INC	Cash	WMT	42.000	50.140	2,105.88	1.42%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	74.160	2,447.28	1.65%	56.76
XILINX INC	Cash	XLNX	107.000	24.140	2,582.98	1.74%	68.48
Total Equities					**146,045.10**	**98.46%**	**4,044.61**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/02	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 65.000000 PD:2010-07-31	Cash	JPM	3.25
08/02	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 78.000000 PD:2010-08-02	Cash	GIS	21.84
08/02	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 22.000000 PD:2010-08-01	Cash	FCX	6.60
08/02	Taxable Dividend	DEERE & COMPANY DE on 50.000000 PD:2010-08-02	Cash	DE	15.00
08/02	Taxable Dividend	AT&T INC T on 84.000000 PD:2010-08-02	Cash	T	35.28
08/04	Taxable Dividend	ORACLE CORP ORCL on 128.000000 PD:2010-08-04	Cash	ORCL	6.40
08/06	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 51.000000 PD:2010-08-06	Cash	GD	21.42
08/13	Taxable Dividend	ONEOK INCORPORATED OKE on 61.000000 PD:2010-08-13	Cash	OKE	28.06
08/16	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 124.000000 PD:2010-08-16	Cash	TXN	14.88
08/16	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 53.000000 PD:2010-08-15	Cash	ABT	23.32
08/20	Taxable Dividend	UNUM GROUP formerly UNM on 158.000000 PD:2010-08-20	Cash	UNM	14.62
08/20	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 65.000000 PD:2010-08-20	Cash	AMP	11.70
08/26	Taxable Dividend	BANK OF MONTREAL QUE U.S BMO on 49.000000 PD:2010-08-26	Cash	BMO	32.53

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.25
Total Income Activity					**235.15**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/31	Sell	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) Reported Price: 42.11000	Cash	CBE	(55.000)	42.110	2,316.01
08/31	Sell	UNION PACIFIC CORPORATION Reported Price: 72.55000	Cash	UNP	(14.000)	72.550	1,015.68
08/31	Sell	SPECTRA ENERGY CORP Reported Price: 20.26190	Cash	SE	(148.000)	20.262	2,998.71
08/31	Sell	SARA LEE CORP Reported Price: 14.54010	Cash	SLE	(202.000)	14.540	2,937.05
08/31	Sell	ONEOK INCORPORATED Reported Average Price: 42.90000	Cash	OKE	(61.000)	42.900	2,616.86
08/31	Sell	METLIFE INC Reported Price: 37.64270	Cash	MET	(86.000)	37.643	3,237.22
08/31	Sell	MATTEL INC Reported Price: 20.91010	Cash	MAT	(129.000)	20.910	2,697.35
08/31	Sell	CONAGRA FOODS INC Reported Price: 21.59010	Cash	CAG	(114.000)	21.590	2,461.23
08/31	Sell	CHESAPEAKE ENERGY CORP (OK) Reported Average Price: 20.59209	Cash	CHK	(119.000)	20.592	2,450.42
08/31	Sell	BEST BUY INCORPORATED Reported Price: 31.46010	Cash	BBY	(73.000)	31.460	2,296.55
08/31	Sell	AMERICAN ELECTRIC POWER CO Reported Price: 35.31010	Cash	AEP	(77.000)	35.310	2,718.83
Total Securities Sold/Matured							**27,745.91**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/26	Foreign Withholding-DIV	WH for BMO on 49.000000 P: 2010-08-26	Cash		(4.88)
Total Funds Withdrawn					**(4.88)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/31	Buy	HERBALIFE LTD ISIN #KYG4412G1010 Reported Price: 55.81000	Cash	HLF	51.000	55.810	(2,846.31)
08/31	Buy	TECO ENERGY INCORPORATED Reported Price: 16.89990	Cash	TE	173.000	16.900	(2,923.68)
08/31	Buy	NORTHEAST UTILITIES CO Reported Price: 28.92990	Cash	NU	102.000	28.930	(2,950.85)
08/31	Buy	MARATHON OIL CORPORATION Reported Average Price: 30.28890	Cash	MRO	90.000	30.289	(2,726.00)
08/31	Buy	MACYS INC Reported Price: 19.39810	Cash	M	153.000	19.398	(2,967.91)
08/31	Buy	LORILLARD INC Reported Average Price: 76.22691	Cash	LO	37.000	76.227	(2,820.40)
08/31	Buy	DOVER CORP Reported Price: 44.71990	Cash	DOV	56.000	44.720	(2,504.31)
08/31	Buy	AUTOLIV INC Reported Price: 54.35220	Cash	ALV	55.000	54.352	(2,989.37)
08/31	Buy	ASSURANT INC Reported Price: 36.30730	Cash	AIZ	81.000	36.307	(2,940.89)
08/31	Buy	APACHE CORPORATION Reported Price: 89.29000	Cash	APA	30.000	89.290	(2,678.70)
Total Securities Purchased							**(28,348.42)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	234.90		2,284.27	
Money Market	0.25		2.71	
Total Income	**235.15**		**2,286.98**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(4.88)**	**(18.65)**
Sales Proceeds	**27,745.91**	**99,602.20**

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		2,640.88
08/02/10	Sweep to 500 Bank Insured Deposit	81.97	2,722.85
08/04/10	Sweep to 500 Bank Insured Deposit	6.40	2,729.25
08/06/10	Sweep to 500 Bank Insured Deposit	21.42	2,750.67
08/13/10	Sweep to 500 Bank Insured Deposit	28.06	2,778.73
08/16/10	Sweep to 500 Bank Insured Deposit	38.20	2,816.93
08/20/10	Sweep to 500 Bank Insured Deposit	26.32	2,843.25
08/27/10	Sweep to 500 Bank Insured Deposit	27.65	2,870.90
08/31/10	Accumulated Earnings Posted	0.25	2,871.15

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	XILINX INC	XLNX	17.12

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	CONOCOPHILLIPS	COP	30.80
09/07/10	Dividend	WAL-MART STORES INC	WMT	12.71
09/09/10	Dividend	MICROSOFT CORPORATION	MSFT	16.77
09/10/10	Dividend	LUBRIZOL CORPORATION	LZ	7.92
09/10/10	Dividend	EXXON-MOBIL CORPORATION	XOM	14.08
09/10/10	Dividend	INTL BUSINESS MACHINES INC	IBM	14.95
09/10/10	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.50
09/10/10	Dividend	CHEVRON CORPORATION	CVX	24.48
09/11/10	Dividend	NORTHROP GRUMMAN CORP	NOC	19.27
09/15/10	Dividend	WHIRLPOOL CORPORATION	WHR	14.19
Total				**192.79**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
June 30, 2010 to July 30, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,640.88	153,120.17	155,761.05
Total Assets Held in Account		2,640.88	153,120.17	155,761.05

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2010 to July 30, 2010

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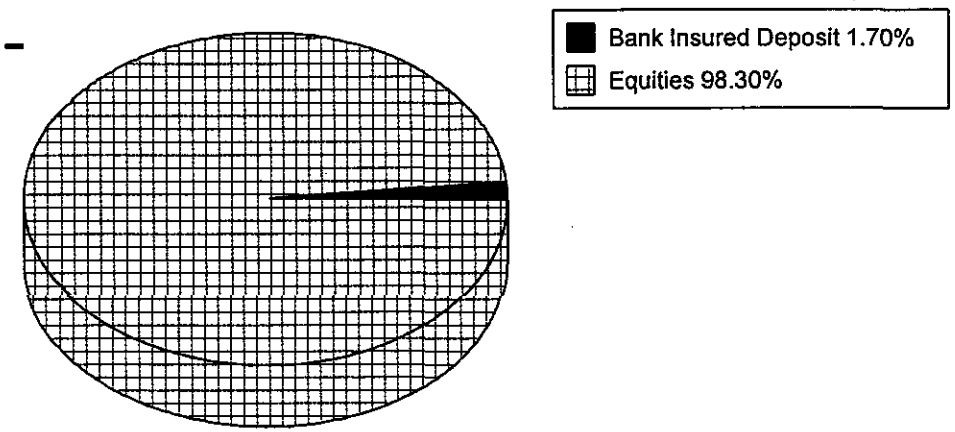
Account Summary

	06/30/10 Value	07 /30/10 Value
Bank Insured Deposit *	2,805.56	2,640.88
Equities	143,712.90	153,120.17
Total Account Value	**146,518.46**	**155,761.05**
Net Account Value	**146,518.46**	**155,761.05**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,805.56	143,712.90	146,518.46
Funds Deposited			
Income Activity	394.10		394.10
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(558.78)		(558.78)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		9,407.27	9,407.27
Ending Balance	**2,640.88**	**153,120.17**	**155,761.05**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,640.88	1.70%	
Total Bank Insured Deposit *					**2,640.88**	**1.70%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	49.080	2,601.24	1.67%	93.28
AMERICAN ELECTRIC POWER CO	Cash	AEP	77.000	35.980	2,770.46	1.78%	129.36
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	42.390	2,755.35	1.77%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.400	2,592.60	1.66%	405.28
APPLE INC	Cash	AAPL	14.000	257.250	3,601.50	2.31%	
AT&T INC	Cash	T	84.000	25.940	2,178.96	1.40%	141.12
BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	61.060	2,991.94	1.92%	128.14
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	30.610	2,356.97	1.51%	126.28
BEST BUY INCORPORATED	Cash	BBY	73.000	34.660	2,530.18	1.62%	43.80
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	119.000	21.030	2,502.57	1.61%	35.70
CHEVRON CORPORATION	Cash	CVX	34.000	76.210	2,591.14	1.66%	97.92
CISCO SYSTEMS INC	Cash	CSCO	152.000	23.070	3,506.64	2.25%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	19.470	3,485.13	2.24%	67.66
CONAGRA FOODS INC	Cash	CAG	114.000	23.480	2,676.72	1.72%	91.20

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	56.000	55.220	3,092.32	1.99%	123.20
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	55.000	45.150	2,483.25	1.59%	59.40
DAVITA INC	Cash	DVA	56.000	57.320	3,209.92	2.06%	
DEERE & COMPANY	Cash	DE	50.000	66.680	3,334.00	2.14%	60.00
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	82.000	37.550	3,079.10	1.98%	82.00
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	40.670	2,033.50	1.31%	82.00
EMC CORPORATION	Cash	EMC	198.000	19.790	3,918.42	2.52%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	59.680	1,909.76	1.23%	56.32
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	71.540	1,573.88	1.01%	26.40
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	61.250	3,123.75	2.01%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	16.120	2,498.60	1.60%	74.40
GENERAL MILLS INCORPORATED	Cash	GIS	78.000	34.200	2,667.60	1.71%	87.36
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	150.820	2,865.58	1.84%	26.60
HEWLETT-PACKARD CO	Cash	HPQ	69.000	46.040	3,176.76	2.04%	22.08
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	128.400	2,953.20	1.90%	59.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	44.000	58.090	2,555.96	1.64%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	40.280	2,618.20	1.68%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	64.120	3,077.76	1.98%	126.72
LUBRIZOL CORPORATION	Cash	LZ	22.000	93.490	2,056.78	1.32%	31.68
MATTEL INC	Cash	MAT	129.000	21.160	2,729.64	1.75%	96.75
MCKESSON CORPORATION	Cash	MCK	36.000	62.820	2,261.52	1.45%	25.92
METLIFE INC	Cash	MET	86.000	42.060	3,617.16	2.32%	63.64
MICROSOFT CORPORATION	Cash	MSFT	129.000	25.810	3,329.49	2.14%	67.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	17.400	2,453.40	1.58%	33.84
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	58.640	2,404.24	1.54%	77.08
ONEOK INCORPORATED	Cash	OKE	61.000	46.530	2,838.33	1.82%	112.24
ORACLE CORP	Cash	ORCL	128.000	23.640	3,025.92	1.94%	25.60
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	59.390	2,731.94	1.75%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	52.660	2,685.66	1.72%	32.64
SARA LEE CORP	Cash	SLE	202.000	14.790	2,987.58	1.92%	88.88

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	23.410	3,371.04	2.16%	345.60
SPECTRA ENERGY CORP	Cash	SE	148.000	20.790	3,076.92	1.98%	148.00
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	24.690	3,061.56	1.97%	59.52
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	27.000	2,997.00	1.92%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	50.000	74.670	3,733.50	2.40%	66.00
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	30.450	2,953.65	1.90%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	22.820	3,605.56	2.31%	58.46
WAL-MART STORES INC	Cash	WMT	42.000	51.190	2,149.98	1.38%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	83.300	2,748.90	1.76%	56.76
XILINX INC	Cash	XLNX	107.000	27.920	2,987.44	1.92%	68.48
Total Equities					**153,120.17**	**98.30%**	**4,133.47**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) CBE on 55.000000 PD:2010-07-01	Cash	CBE	14.85
07/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 50.000000 PD:2010-07-01	Cash	UNP	16.50
07/01	Taxable Dividend	MCKESSON CORPORATION MCK on 36.000000 PD:2010-07-01	Cash	MCK	6.48
07/02	Taxable Dividend	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 144.000000 PD:2010-07-02	Cash	SDRL	86.40
07/02	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 48.000000 PD:2010-07-02	Cash	KMB	31.68
07/07	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 69.000000 PD:2010-07-07	Cash	HPQ	5.52
07/08	Taxable Dividend	SARA LEE CORP SLE on 202.000000 PD:2010-07-08	Cash	SLE	22.22
07/09	Taxable Dividend	DR PEPPER SNAPPLE GROUP INC DPS on 82.000000 PD:2010-07-09	Cash	DPS	20.50
07/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 119.000000 PD:2010-07-15	Cash	CHK	8.93
07/15	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 77.000000 PD:2010-07-15	Cash	BCE	32.10
07/26	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 46.000000 PD:2010-07-24	Cash	PNC	4.60
07/26	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 155.000000 PD:2010-07-26	Cash	GE	15.50
07/27	Taxable Dividend	BEST BUY INCORPORATED BBY on 73.000000 PD:2010-07-27	Cash	BBY	10.22

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/28	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 179.000000 PD:2010-07-28	Cash	CMCSA	16.92
07/29	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 149.000000 PD:2010-07-29	Cash	NLY	101.32
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.36
Total Income Activity					**394.10**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/15	Foreign Withholding-DIV	WH for BCE on 77.000000 P: 2010-07-15	Cash		(4.82)
07/21	Journal	ADV FEE	Cash		(553.96)
Total Funds Withdrawn					**(558.78)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	393.74		2,049.37	
Money Market	0.36		2.46	
Total Income	**394.10**		**2,051.83**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(4.82)**	**(13.77)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds		71,856.29

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		2,805.56
07/01/10	Sweep to 500 Bank Insured Deposit	22.98	2,828.54
07/02/10	Sweep to 500 Bank Insured Deposit	46.53	2,875.07
07/06/10	Sweep to 500 Bank Insured Deposit	86.40	2,961.47
07/07/10	Sweep to 500 Bank Insured Deposit	5.52	2,966.99
07/08/10	Sweep to 500 Bank Insured Deposit	22.22	2,989.21
07/09/10	Sweep to 500 Bank Insured Deposit	20.50	3,009.71
07/15/10	Sweep to 500 Bank Insured Deposit	8.93	3,018.64
07/16/10	Sweep to 500 Bank Insured Deposit	27.28	3,045.92
07/22/10	Sweep from 500 Bank Insured Deposit	(553.96)	2,491.96
07/26/10	Sweep to 500 Bank Insured Deposit	20.10	2,512.06
07/27/10	Sweep to 500 Bank Insured Deposit	10.22	2,522.28
07/28/10	Sweep to 500 Bank Insured Deposit	16.92	2,539.20
07/29/10	Sweep to 500 Bank Insured Deposit	101.32	2,640.52
07/30/10	Accumulated Earnings Posted	0.36	2,640.88

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/10	Dividend	JPMORGAN CHASE & CO *formerly J P MORGAN CHASE & CO*	JPM	3.25
08/01/10	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	6.60

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/02/10	Dividend	DEERE & COMPANY	DE	15.00
08/02/10	Dividend	GENERAL MILLS INCORPORATED	GIS	21.84
08/02/10	Dividend	AT&T INC	T	35.28
08/04/10	Dividend	ORACLE CORP	ORCL	6.40
08/06/10	Dividend	GENERAL DYNAMICS CORPORATION	GD	21.42
08/15/10	Dividend	ABBOTT LABORATORIES INC	ABT	23.32
Total				**133.11**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
May 28, 2010 to June 30, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,805.56	143,712.90	146,518.46
Total Assets Held in Account		2,805.56	143,712.90	146,518.46

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included.which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
May 28, 2010 to June 30, 2010

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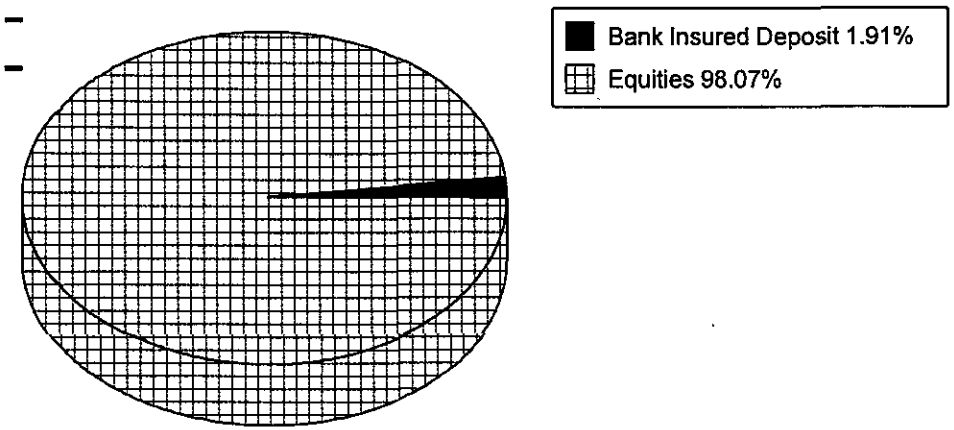
Account Summary

	05/28/10 Value	06 /30/10 Value
Bank Insured Deposit *	3,071.85	2,805.56
Equities	151,457.30	143,712.90
Total Account Value	**154,529.15**	**146,518.46**
Net Account Value	**154,529.15**	**146,518.46**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,071.85	151,457.30	154,529.15
Funds Deposited			
Income Activity	342.49		342.49
Securities Sold/Matured	18,832.75	(18,832.75)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(19,441.53)	19,441.53	
Securities Delivered			
Change in Value of Securities		(8,353.18)	(8,353.18)
Ending Balance	**2,805.56**	**143,712.90**	**146,518.46**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,805.56	1.91%	
Total Bank Insured Deposit *					**2,805.56**	**1.91%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	46.780	2,479.34	1.69%	93.28
AMERICAN ELECTRIC POWER CO	Cash	AEP	77.000	32.300	2,487.10	1.70%	129.36
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	36.130	2,348.45	1.60%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.150	2,555.35	1.74%	405.28
APPLE INC	Cash	AAPL	14.000	251.530	3,521.42	2.40%	
AT&T INC	Cash	T	84.000	24.190	2,031.96	1.39%	141.12
BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	54.280	2,659.72	1.82%	128.14
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	29.270	2,253.79	1.54%	126.28
BEST BUY INCORPORATED	Cash	BBY	73.000	33.860	2,471.78	1.69%	43.80
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	119.000	20.950	2,493.05	1.70%	35.70
CHEVRON CORPORATION	Cash	CVX	34.000	67.860	2,307.24	1.57%	97.92
CISCO SYSTEMS INC	Cash	CSCO	152.000	21.310	3,239.12	2.21%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	17.370	3,109.23	2.12%	67.66
CONAGRA FOODS INC	Cash	CAG	114.000	23.320	2,658.48	1.81%	91.20

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	56.000	49.090	2,749.04	1.88%	123.20
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	55.000	44.000	2,420.00	1.65%	59.40
DAVITA INC	Cash	DVA	56.000	62.440	3,496.64	2.39%	
DEERE & COMPANY	Cash	DE	50.000	55.680	2,784.00	1.90%	60.00
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	82.000	37.390	3,065.98	2.09%	82.00
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	34.590	1,729.50	1.18%	82.00
EMC CORPORATION	Cash	EMC	198.000	18.300	3,623.40	2.47%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	57.070	1,826.24	1.25%	56.32
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	59.130	1,300.86	0.89%	26.40
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	58.560	2,986.56	2.04%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	14.420	2,235.10	1.53%	62.00
GENERAL MILLS INCORPORATED	Cash	GIS	78.000	35.520	2,770.56	1.89%	87.36
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	131.270	2,494.13	1.70%	26.60
HEWLETT-PACKARD CO	Cash	HPQ	69.000	43.280	2,986.32	2.04%	22.08
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	123.480	2,840.04	1.94%	59.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	44.000	59.060	2,598.64	1.77%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	36.610	2,379.65	1.62%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	60.630	2,910.24	1.99%	126.72
LUBRIZOL CORPORATION	Cash	LZ	22.000	80.310	1,766.82	1.21%	31.68
MATTEL INC	Cash	MAT	129.000	21.160	2,729.64	1.86%	96.75
MCKESSON CORPORATION	Cash	MCK	36.000	67.160	2,417.76	1.65%	25.92
METLIFE INC	Cash	MET	86.000	37.760	3,247.36	2.22%	63.64
MICROSOFT CORPORATION	Cash	MSFT	129.000	23.010	2,968.29	2.03%	67.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	17.040	2,402.64	1.64%	33.84
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	54.440	2,232.04	1.52%	77.08
ONEOK INCORPORATED	Cash	OKE	61.000	43.250	2,638.25	1.80%	107.36
ORACLE CORP	Cash	ORCL	128.000	21.460	2,746.88	1.87%	25.60
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	56.500	2,599.00	1.77%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	53.290	2,717.79	1.85%	32.64
SARA LEE CORP	Cash	SLE	202.000	14.100	2,848.20	1.94%	88.88

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	18.280	2,632.32	1.80%	345.60
SPECTRA ENERGY CORP	Cash	SE	148.000	20.070	2,970.36	2.03%	148.00
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	23.280	2,886.72	1.97%	59.52
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	25.380	2,817.18	1.92%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	50.000	69.510	3,475.50	2.37%	66.00
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	28.400	2,754.80	1.88%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	21.700	3,428.60	2.34%	52.14
WAL-MART STORES INC	Cash	WMT	42.000	48.070	2,018.94	1.38%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	87.820	2,898.06	1.98%	56.76
XILINX INC	Cash	XLNX	107.000	25.260	2,702.82	1.84%	68.48
Total Equities					**143,712.90**	**98.07%**	**4,109.87**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	WAL-MART STORES INC WMT on 42.000000 PD:2010-06-01	Cash	WMT	12.71
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 56.000000 PD:2010-06-01	Cash	COP	30.80
06/02	Taxable Dividend	CONAGRA FOODS INC CAG on 114.000000 PD:2010-06-02	Cash	CAG	22.80
06/09	Taxable Dividend	XILINX INC XLNX on 107.000000 PD:2010-06-09	Cash	XLNX	17.12
06/10	Taxable Dividend	MICROSOFT CORPORATION MSFT on 129.000000 PD:2010-06-10	Cash	MSFT	16.77
06/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 22.000000 PD:2010-06-10	Cash	LZ	7.92
06/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 23.000000 PD:2010-06-10	Cash	IBM	14.95
06/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 32.000000 PD:2010-06-10	Cash	XOM	14.08
06/10	Taxable Dividend	CHEVRON CORPORATION CVX on 34.000000 PD:2010-06-10	Cash	CVX	24.48
06/10	Taxable Dividend	AMERICAN ELECTRIC POWER CO AEP on 77.000000 PD:2010-06-10	Cash	AEP	32.34
06/11	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 50.000000 PD:2010-06-11	Cash	DD	20.50
06/14	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 41.000000 PD:2010-06-12	Cash	NOC	19.27
06/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 33.000000 PD:2010-06-15	Cash	WHR	14.19
06/15	Taxable Dividend	JOHNSON & JOHNSON JNJ on 44.000000 PD:2010-06-15	Cash	JNJ	23.76

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 97.000000 PD:2010-06-21	Cash	UNH	12.13
06/21	Taxable Dividend	CENTURYTEL INC formerly CENTURYLINK INC CTL on 60.000000 PD:2010-06-21	Cash	CTL	43.50
06/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 19.000000 PD:2010-06-29	Cash	GS	6.65
06/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 51.000000 PD:2010-06-30	Cash	ROST	8.16
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.36
Total Income Activity					**342.49**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/08	Sell	NOBLE CORP ISIN #CH0033347318 Reported Price: 26.81010	Cash	NE	(66.000)	26.810	1,769.44
06/08	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 36.41010	Cash	ACN	(73.000)	36.410	2,657.90
06/08	Sell	WILLIAMS COMPANIES INC (DE) Reported Price: 18.97100	Cash	WMB	(124.000)	18.971	2,352.36
06/08	Sell	PHILIP MORRIS INTERNATIONAL Reported Price: 43.48270	Cash	PM	(54.000)	43.483	2,348.03
06/08	Sell	NEWFIELD EXPLORATION CO Reported Price: 50.80010	Cash	NFX	(54.000)	50.800	2,743.16
06/08	Sell	FLOWSERVE CORPORATION Reported Price: 82.52300	Cash	FLS	(26.000)	82.523	2,145.56

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/08	Sell	CENTURYTEL INC formerly CENTURYLINK INC Reported Price: 33.60030	Cash	CTL	(60.000)	33.600	2,015.99
06/08	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Price: 24.14100	Cash	BMY	(116.000)	24.141	2,800.31
Total Securities Sold/Matured							**18,832.75**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/09	Stock Split	GENERAL MILLS INCORPORATED GIS on 39.000000 PD:2010-06-08	Cash	GIS	39.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/08	Buy	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 Reported Price: 26.73990	Cash	TEL	111.000	26.740	(2,968.13)
06/08	Buy	SEADRILL LIMITED ISIN #BMG7945E1057 Reported Average Price: 18.98906	Cash	SDRL	144.000	18.989	(2,734.42)
06/08	Buy	SPECTRA ENERGY CORP Reported Average Price: 19.51879	Cash	SE	148.000	19.519	(2,888.78)
06/08	Buy	DR PEPPER SNAPPLE GROUP INC Reported Price: 36.37990	Cash	DPS	82.000	36.380	(2,983.15)
06/08	Buy	DEERE & COMPANY Reported Price: 54.71000	Cash	DE	50.000	54.710	(2,735.50)
06/08	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 23.74730	Cash	CHK	119.000	23.747	(2,825.93)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/08	Buy	BCE INC NEW ISIN #CA05534B7604 Reported Price: 29.94306	Cash	BCE	77.000	29.943	(2,305.62)
Total Securities Purchased							**(19,441.53)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	342.13		1,655.63	
Money Market	0.36		2.10	
Total Income	**342.49**		**1,657.73**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(8.95)**
Sales Proceeds	**18,832.75**	**71,856.29**

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		3,071.85
06/01/10	Sweep to 500 Bank Insured Deposit	43.51	3,115.36
06/02/10	Sweep to 500 Bank Insured Deposit	22.80	3,138.16
06/09/10	Sweep to 500 Bank Insured Deposit	17.12	3,155.28
06/10/10	Sweep to 500 Bank Insured Deposit	110.54	3,265.82
06/11/10	Sweep from 500 Bank Insured Deposit	(588.28)	2,677.54

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/14/10	Sweep to 500 Bank Insured Deposit	19.27	2,696.81
06/15/10	Sweep to 500 Bank Insured Deposit	37.95	2,734.76
06/21/10	Sweep to 500 Bank Insured Deposit	55.63	2,790.39
06/29/10	Sweep to 500 Bank Insured Deposit	6.65	2,797.04
06/30/10	Accumulated Earnings Posted	0.36	2,797.40
06/30/10	Sweep to 500 Bank Insured Deposit	8.16	2,805.56

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/10	Dividend	MCKESSON CORPORATION	MCK	6.48
07/01/10	Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	CBE	14.85
07/01/10	Dividend	UNION PACIFIC CORPORATION	UNP	16.50
07/02/10	Dividend	KIMBERLY-CLARK CORPORATION	KMB	31.68
07/02/10	Dividend	SEADRILL LIMITED ISIN #BMG7945E1057	SDRL	86.40
07/07/10	Dividend	HEWLETT-PACKARD CO	HPQ	5.52
07/08/10	Dividend	SARA LEE CORP	SLE	22.22
07/09/10	Dividend	DR PEPPER SNAPPLE GROUP INC	DPS	20.50
07/15/10	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	(0.01)
07/15/10	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	33.49
07/26/10	Dividend	GENERAL ELECTRIC COMPANY	GE	15.50

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
07/29/10	Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	NLY	101.32
Total				**354.45**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
April 30, 2010 to May 28, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,071.85	151,457.30	154,529.15
Total Assets Held in Account		3,071.85	151,457.30	154,529.15

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 30, 2010 to May 28, 2010

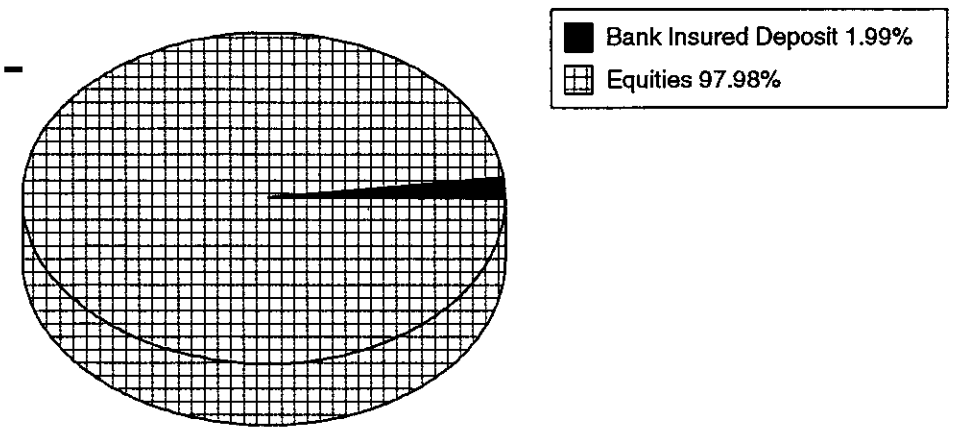
Account Summary

	04/30/10 Value	05 /28/10 Value
Bank Insured Deposit *	2,791.14	3,071.85
Equities	163,882.39	151,457.30
Total Account Value	**166,673.52**	**154,529.15**
Net Account Value	**166,673.52**	**154,529.15**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,791.14	163,882.39	166,673.52
Funds Deposited	4.11		4.11
Income Activity	282.63		282.63
Securities Sold/Matured	2.92	(2.92)	
Securities Received			
Funds Withdrawn	(8.95)		(8.95)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(12,422.17)	(12,422.17)
Ending Balance	**3,071.85**	**151,457.30**	**154,529.15**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				3,071.85	1.99%	
Total Bank Insured Deposit *					**3,071.85**	**1.99%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	47.560	2,520.68	1.63%	93.28
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	73.000	37.520	2,738.96	1.77%	54.75
AMERICAN ELECTRIC POWER CO	Cash	AEP	77.000	31.960	2,460.92	1.59%	129.36
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	39.790	2,586.35	1.67%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	16.960	2,527.04	1.64%	387.40
APPLE INC	Cash	AAPL	14.000	256.880	3,596.32	2.33%	
AT&T INC	Cash	T	84.000	24.300	2,041.20	1.32%	141.12
BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	58.830	2,882.67	1.87%	128.14
BEST BUY INCORPORATED	Cash	BBY	73.000	42.250	3,084.25	2.00%	40.88
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	116.000	23.210	2,692.36	1.74%	148.48
CENTURYTEL INC	Cash	CTL	60.000	34.330	2,059.80	1.33%	174.00
CHEVRON CORPORATION	Cash	CVX	34.000	73.870	2,511.58	1.63%	97.92
CISCO SYSTEMS INC	Cash	CSCO	152.000	23.160	3,520.32	2.28%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	18.090	3,238.11	2.10%	67.66

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONAGRA FOODS INC	Cash	CAG	114.000	24.180	2,756.52	1.78%	91.20
CONOCOPHILLIPS	Cash	COP	56.000	51.860	2,904.16	1.88%	123.20
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	55.000	46.970	2,583.35	1.67%	59.40
DAVITA INC	Cash	DVA	56.000	63.430	3,552.08	2.30%	
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	36.170	1,808.50	1.17%	82.00
EMC CORPORATION	Cash	EMC	198.000	18.620	3,686.76	2.39%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	60.460	1,934.72	1.25%	56.32
FLOWSERVE CORPORATION	Cash	FLS	26.000	95.100	2,472.60	1.60%	30.16
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	70.050	1,541.10	1.00%	13.20
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	67.900	3,462.90	2.24%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	16.350	2,534.25	1.64%	62.00
GENERAL MILLS INCORPORATED	Cash	GIS	39.000	71.230	2,777.97	1.80%	76.44
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	144.260	2,740.94	1.77%	26.60
HEWLETT-PACKARD CO	Cash	HPQ	69.000	46.010	3,174.69	2.05%	22.08
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	125.260	2,880.98	1.86%	59.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	44.000	58.300	2,565.20	1.66%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	39.580	2,572.70	1.66%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	60.700	2,913.60	1.89%	126.72
LUBRIZOL CORPORATION	Cash	LZ	22.000	88.570	1,948.54	1.26%	31.68
MATTEL INC	Cash	MAT	129.000	21.660	2,794.14	1.81%	96.75
MCKESSON CORPORATION	Cash	MCK	36.000	70.000	2,520.00	1.63%	25.92
METLIFE INC	Cash	MET	86.000	40.490	3,482.14	2.25%	63.64
MICROSOFT CORPORATION	Cash	MSFT	129.000	25.800	3,328.20	2.15%	67.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	19.440	2,741.04	1.77%	33.84
NEWFIELD EXPLORATION CO	Cash	NFX	54.000	52.060	2,811.24	1.82%	
NOBLE CORP ISIN #CH0033347318	Cash	NE	66.000	29.070	1,918.62	1.24%	15.84
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	60.490	2,480.09	1.60%	77.08
ONEOK INCORPORATED	Cash	OKE	61.000	44.470	2,712.67	1.76%	107.36
ORACLE CORP	Cash	ORCL	128.000	22.570	2,888.96	1.87%	25.60
PHILIP MORRIS INTERNATIONAL	Cash	PM	54.000	44.120	2,382.48	1.54%	125.28

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	62.750	2,886.50	1.87%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	52.400	2,672.40	1.73%	32.64
SARA LEE CORP	Cash	SLE	202.000	14.170	2,862.34	1.85%	88.88
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	24.420	3,028.08	1.96%	59.52
UNION PACIFIC CORPORATION	Cash	UNP	50.000	71.430	3,571.50	2.31%	66.00
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	29.070	2,819.79	1.82%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	23.100	3,649.80	2.36%	52.14
WAL-MART STORES INC	Cash	WMT	42.000	50.560	2,123.52	1.37%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	104.440	3,446.52	2.23%	56.76
WILLIAMS COMPANIES INC (DE)	Cash	WMB	124.000	19.750	2,449.00	1.58%	62.00
XILINX INC	Cash	XLNX	107.000	24.450	2,616.15	1.69%	68.48
Total Equities					**151,457.30**	**97.98%**	**3,806.84**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
05/19	Journal	ACN revs w/h clr	Cash	4.11
Total Funds Deposited				**4.11**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/03	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 39.000000 PD:2010-05-03	Cash	GIS	19.11
05/03	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 22.000000 PD:2010-05-01	Cash	FCX	3.30
05/03	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 116.000000 PD:2010-05-03	Cash	BMY	37.12
05/03	Taxable Dividend	AT&T INC T on 84.000000 PD:2010-05-03	Cash	T	35.28
05/05	Taxable Dividend	ORACLE CORP ORCL on 128.000000 PD:2010-05-05	Cash	ORCL	6.40
05/06	Taxable Dividend	BEST BUY INCORPORATED BBY on 73.000000 PD:2010-05-06	Cash	BBY	10.22
05/07	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 51.000000 PD:2010-05-07	Cash	GD	21.42
05/14	Taxable Dividend	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 ACN on 73.000000 PD:2010-05-14	Cash	ACN	27.38
05/14	Taxable Dividend	ONEOK INCORPORATED OKE on 61.000000 PD:2010-05-14	Cash	OKE	26.84
05/17	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 124.000000 PD:2010-05-17	Cash	TXN	14.88
05/17	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 53.000000 PD:2010-05-15	Cash	ABT	23.32

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/21	Taxable Dividend	UNUM GROUP formerly UNM on 158.000000 PD:2010-05-21	Cash	UNM	13.04
05/21	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 65.000000 PD:2010-05-21	Cash	AMP	11.70
05/26	Taxable Dividend	BANK OF MONTREAL QUE U.S BMO on 49.000000 PD:2010-05-26	Cash	BMO	32.24
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.38
Total Income Activity					**282.63**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/20	Return of Capital	NOBLE CORP ISIN #CH0033347318 Rev. of NE on 66.000000 PD:2010-05-20	Cash	NE			(3.30)
05/20	Return of Capital	NOBLE CORP ISIN #CH0033347318 NE on 66.000000 PD:2010-05-20	Cash	NE			2.92
05/20	Return of Capital	NOBLE CORP ISIN #CH0033347318 Rev. of NE on 66.000000 PD:2010-05-20	Cash	NE			3.30
Total Securities Sold/Matured							**2.92**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/14	Foreign Withholding-DIV	WH for ACN on 73.000000 P: 2010-05-14	Cash		(4.11)
05/26	Foreign Withholding-DIV	WH for BMO on 49.000000 P: 2010-05-26	Cash		(4.84)
Total Funds Withdrawn					**(8.95)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	282.25		1,313.50	
Money Market	0.38		1.74	
Total Income	**282.63**		**1,315.24**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(8.95)**	**(8.95)**
Sales Proceeds	**2.92**	**53,023.54**

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		2,791.14
05/03/10	Sweep to 500 Bank Insured Deposit	94.81	2,885.95
05/05/10	Sweep to 500 Bank Insured Deposit	6.40	2,892.35
05/06/10	Sweep to 500 Bank Insured Deposit	10.22	2,902.57
05/07/10	Sweep to 500 Bank Insured Deposit	21.42	2,923.99
05/14/10	Sweep to 500 Bank Insured Deposit	26.84	2,950.83
05/17/10	Sweep to 500 Bank Insured Deposit	61.47	3,012.30
05/20/10	Sweep to 500 Bank Insured Deposit	7.41	3,019.71
05/21/10	Sweep to 500 Bank Insured Deposit	24.74	3,044.45
05/24/10	Sweep from 500 Bank Insured Deposit	(0.38)	3,044.07
05/27/10	Sweep to 500 Bank Insured Deposit	27.40	3,071.47
05/28/10	Accumulated Earnings Posted	0.38	3,071.85

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	WAL-MART STORES INC	WMT	12.71
06/01/10	Dividend	CONOCOPHILLIPS	COP	30.80
06/02/10	Dividend	CONAGRA FOODS INC	CAG	22.80
06/09/10	Dividend	XILINX INC	XLNX	17.12
06/10/10	Dividend	LUBRIZOL CORPORATION	LZ	7.92
06/10/10	Dividend	EXXON-MOBIL CORPORATION	XOM	14.08
06/10/10	Dividend	INTL BUSINESS MACHINES INC	IBM	14.95
06/10/10	Dividend	MICROSOFT CORPORATION	MSFT	16.77
06/10/10	Dividend	CHEVRON CORPORATION	CVX	24.48
06/10/10	Dividend	AMERICAN ELECTRIC POWER CO	AEP	32.34
06/11/10	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.50
06/15/10	Dividend	WHIRLPOOL CORPORATION	WHR	14.19
Total				**228.66**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
March 31, 2010 to April 30, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,791.14	163,882.39	166,673.52
Total Assets Held in Account		2,791.14	163,882.39	166,673.52

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2010 to April 30, 2010

Page

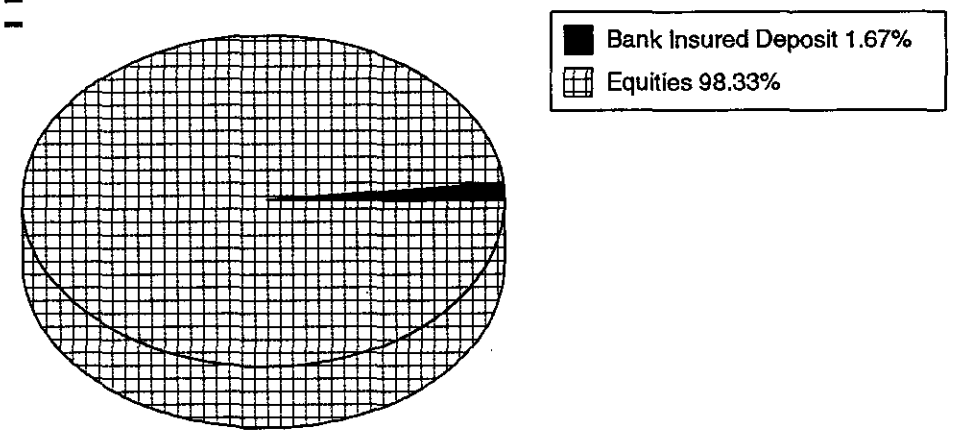
Account Summary

	03/31/10 Value	04 /30/10 Value
Bank Insured Deposit *	3,121.16	2,791.14
Equities	161,083.88	163,882.39
Total Account Value	**164,205.04**	**166,673.52**
Net Account Value	**164,205.04**	**166,673.52**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,121.16	161,083.88	164,205.04
Funds Deposited			
Income Activity	284.06		284.06
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(614.08)		(614.08)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		2,798.51	2,798.51
Ending Balance	**2,791.14**	**163,882.39**	**166,673.52**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,791.14	1.67%	
Total Bank Insured Deposit *					**2,791.14**	**1.67%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	51.160	2,711.48	1.63%	93.28
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	73.000	43.640	3,185.72	1.91%	54.75
AMERICAN ELECTRIC POWER CO	Cash	AEP	77.000	34.300	2,641.10	1.58%	129.36
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	46.360	3,013.40	1.81%	46.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	16.950	2,525.55	1.52%	387.40
APPLE INC	Cash	AAPL	14.000	261.090	3,655.26	2.19%	
AT&T INC	Cash	T	84.000	26.060	2,189.04	1.31%	141.12
BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	61.990	3,037.51	1.82%	131.66
BEST BUY INCORPORATED	Cash	BBY	73.000	45.520	3,322.96	1.99%	40.88
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	116.000	25.310	2,935.96	1.76%	148.48
CENTURYTEL INC	Cash	CTL	60.000	34.110	2,046.60	1.23%	174.00
CHEVRON CORPORATION	Cash	CVX	34.000	81.440	2,768.96	1.66%	97.92
CISCO SYSTEMS INC	Cash	CSCO	152.000	26.930	4,093.36	2.46%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	19.770	3,538.83	2.12%	67.66

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONAGRA FOODS INC	Cash	CAG	114.000	24.470	2,789.58	1.67%	91.20
CONOCOPHILLIPS	Cash	COP	56.000	59.190	3,314.64	1.99%	123.20
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	55.000	49.100	2,700.50	1.62%	59.40
DAVITA INC	Cash	DVA	56.000	62.430	3,496.08	2.10%	
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	39.840	1,992.00	1.20%	82.00
EMC CORPORATION	Cash	EMC	198.000	19.010	3,763.98	2.26%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	67.770	2,168.64	1.30%	56.32
FLOWSERVE CORPORATION	Cash	FLS	26.000	114.580	2,979.08	1.79%	30.16
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	75.530	1,661.66	1.00%	13.20
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	76.360	3,894.36	2.34%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	18.860	2,923.30	1.75%	62.00
GENERAL MILLS INCORPORATED	Cash	GIS	39.000	71.160	2,775.24	1.67%	76.44
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	145.200	2,758.80	1.66%	26.60
HEWLETT-PACKARD CO	Cash	HPQ	69.000	51.970	3,585.93	2.15%	22.08
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	129.000	2,967.00	1.78%	59.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	44.000	64.300	2,829.20	1.70%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	42.580	2,767.70	1.66%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	61.260	2,940.48	1.76%	126.72
LUBRIZOL CORPORATION	Cash	LZ	22.000	90.340	1,987.48	1.19%	31.68
MATTEL INC	Cash	MAT	129.000	23.020	2,969.58	1.78%	96.75
MCKESSON CORPORATION	Cash	MCK	36.000	64.810	2,333.16	1.40%	17.28
METLIFE INC	Cash	MET	86.000	45.580	3,919.88	2.35%	63.64
MICROSOFT CORPORATION	Cash	MSFT	129.000	30.535	3,939.01	2.36%	67.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	22.010	3,103.41	1.86%	33.84
NEWFIELD EXPLORATION CO	Cash	NFX	54.000	58.190	3,142.26	1.89%	
NOBLE CORP ISIN #CH0033347318	Cash	NE	66.000	39.490	2,606.34	1.56%	12.41
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	67.830	2,781.03	1.67%	70.52
ONEOK INCORPORATED	Cash	OKE	61.000	49.140	2,997.54	1.80%	107.36
ORACLE CORP	Cash	ORCL	128.000	25.868	3,311.04	1.99%	25.60
PHILIP MORRIS INTERNATIONAL	Cash	PM	54.000	49.080	2,650.32	1.59%	125.28

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	67.210	3,091.66	1.85%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	56.000	2,856.00	1.71%	32.64
SARA LEE CORP	Cash	SLE	202.000	14.220	2,872.44	1.72%	88.88
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	26.010	3,225.24	1.94%	59.52
UNION PACIFIC CORPORATION	Cash	UNP	50.000	75.660	3,783.00	2.27%	54.00
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	30.310	2,940.07	1.76%	2.91
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	24.470	3,866.26	2.32%	52.14
WAL-MART STORES INC	Cash	WMT	42.000	53.640	2,252.88	1.35%	50.82
WHIRLPOOL CORPORATION	Cash	WHR	33.000	108.870	3,592.71	2.16%	56.76
WILLIAMS COMPANIES INC (DE)	Cash	WMB	124.000	23.610	2,927.64	1.76%	62.00
XILINX INC	Cash	XLNX	107.000	25.790	2,759.53	1.66%	68.48
Total Equities					**163,882.39**	**98.33%**	**3,734.14**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) CBE on 55.000000 PD:2010-04-01	Cash	CBE	14.85
04/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 50.000000 PD:2010-04-01	Cash	UNP	13.50
04/01	Taxable Dividend	MCKESSON CORPORATION MCK on 36.000000 PD:2010-04-01	Cash	MCK	4.32
04/05	Taxable Dividend	WAL-MART STORES INC WMT on 42.000000 PD:2010-04-05	Cash	WMT	12.71
04/05	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 48.000000 PD:2010-04-05	Cash	KMB	31.68
04/07	Taxable Dividend	SARA LEE CORP SLE on 202.000000 PD:2010-04-07	Cash	SLE	22.22
04/07	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 69.000000 PD:2010-04-07	Cash	HPQ	5.52
04/07	Taxable Dividend	FLOWSERVE CORPORATION FLS on 26.000000 PD:2010-04-07	Cash	FLS	7.54
04/09	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 54.000000 PD:2010-04-09	Cash	PM	31.32
04/20	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 97.000000 PD:2010-04-20	Cash	UNH	2.91
04/26	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 46.000000 PD:2010-04-24	Cash	PNC	4.60
04/26	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 155.000000 PD:2010-04-26	Cash	GE	15.50
04/28	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 179.000000 PD:2010-04-28	Cash	CMCSA	16.92

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 149.000000 PD:2010-04-28	Cash	NLY	96.85
04/30	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 65.000000 PD:2010-04-30	Cash	JPM	3.25
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.37
Total Income Activity					**284.06**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/19	Journal	ADV FEE	Cash		(614.08)
Total Funds Withdrawn					**(614.08)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	283.69		1,031.25	
Money Market	0.37		1.36	
Total Income	**284.06**		**1,032.61**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**53,020.62**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		3,121.16
04/01/10	Sweep to 500 Bank Insured Deposit	17.82	3,138.98
04/05/10	Sweep to 500 Bank Insured Deposit	59.24	3,198.22
04/07/10	Sweep to 500 Bank Insured Deposit	35.28	3,233.50
04/09/10	Sweep to 500 Bank Insured Deposit	31.32	3,264.82
04/20/10	Sweep from 500 Bank Insured Deposit	(611.17)	2,653.65
04/26/10	Sweep to 500 Bank Insured Deposit	20.10	2,673.75
04/28/10	Sweep to 500 Bank Insured Deposit	113.77	2,787.52
04/30/10	Accumulated Earnings Posted	0.37	2,787.89
04/30/10	Sweep to 500 Bank Insured Deposit	3.25	2,791.14

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/10	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	3.30
05/03/10	Dividend	GENERAL MILLS INCORPORATED	GIS	19.11
05/03/10	Dividend	AT&T INC	T	35.28
05/03/10	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	37.12
05/05/10	Dividend	ORACLE CORP	ORCL	6.40
05/06/10	Dividend	BEST BUY INCORPORATED	BBY	10.22
05/07/10	Dividend	GENERAL DYNAMICS CORPORATION	GD	21.42
05/15/10	Dividend	ABBOTT LABORATORIES INC	ABT	23.32
05/21/10	Dividend	UNUM GROUP formerly	UNM	13.04
Total				**169.21**

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Statement Period
February 26, 2010 to March 31, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,121.16	161,083.88	164,205.04
Total Assets Held in Account		3,121.16	161,083.88	164,205.04

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

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Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 26, 2010 to March 31, 2010

Page
1 of 9

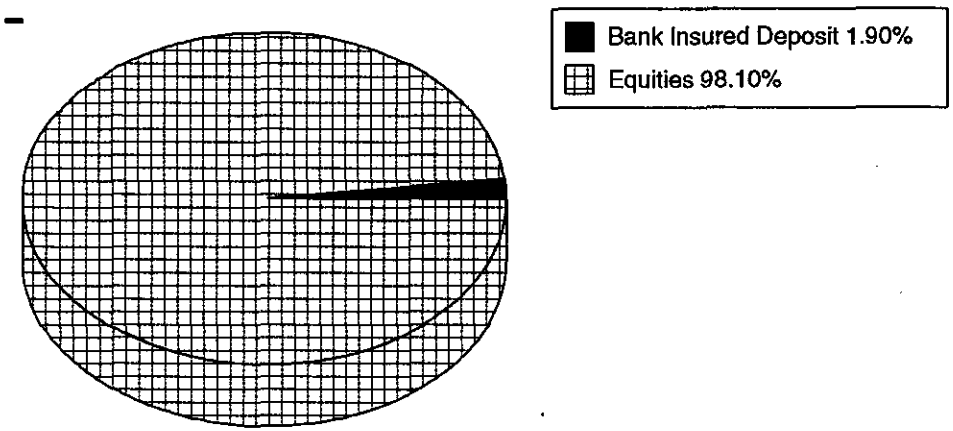
Account Summary

	02/26/10 Value	03 /31/10 Value
Bank Insured Deposit *	2,841.38	3,121.16
Equities	151,918.27	161,083.88
Total Account Value	**154,759.64**	**164,205.04**
Net Account Value	**154,759.64**	**164,205.04**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,841.38	151,918.27	154,759.64
Funds Deposited			
Income Activity	279.78		279.78
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		9,165.61	9,165.61
Ending Balance	**3,121.16**	**161,083.88**	**164,205.04**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				3,121.16	1.90%	
Total Bank Insured Deposit *					**3,121.16**	**1.90%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	52.680	2,792.04	1.70%	93.28
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	73.000	41.950	3,062.35	1.86%	54.75
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BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	60.700	2,974.30	1.81%	129.95
BEST BUY INCORPORATED	Cash	BBY	73.000	42.540	3,105.42	1.89%	40.88
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	116.000	26.700	3,097.20	1.89%	148.48
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CISCO SYSTEMS INC	Cash	CSCO	152.000	26.030	3,956.56	2.41%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	18.830	3,370.57	2.05%	67.66

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COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	55.000	47.940	2,636.70	1.61%	59.40
DAVITA INC	Cash	DVA	56.000	63.400	3,550.40	2.16%	
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	37.240	1,862.00	1.13%	82.00
EMC CORPORATION	Cash	EMC	198.000	18.040	3,571.92	2.18%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	66.980	2,143.36	1.31%	53.76
FLOWSERVE CORPORATION	Cash	FLS	26.000	110.270	2,867.02	1.75%	30.16
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	83.540	1,837.88	1.12%	13.20
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	77.200	3,937.20	2.40%	77.52
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	18.200	2,821.00	1.72%	62.00
GENERAL MILLS INCORPORATED	Cash	GIS	39.000	70.790	2,760.81	1.68%	76.44
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	170.630	3,241.97	1.97%	26.60
HEWLETT-PACKARD CO	Cash	HPQ	69.000	53.150	3,667.35	2.23%	22.08
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	128.250	2,949.75	1.80%	50.60

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	44.000	65.200	2,868.80	1.75%	86.24
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	44.750	2,908.75	1.77%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	62.880	3,018.24	1.84%	126.72
LUBRIZOL CORPORATION	Cash	LZ	22.000	91.720	2,017.84	1.23%	27.28
MATTEL INC	Cash	MAT	129.000	22.740	2,933.46	1.79%	96.75
MCKESSON CORPORATION	Cash	MCK	36.000	65.720	2,365.92	1.44%	17.28
METLIFE INC	Cash	MET	86.000	43.340	3,727.24	2.27%	63.64
MICROSOFT CORPORATION	Cash	MSFT	129.000	29.288	3,778.09	2.30%	67.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	22.710	3,202.11	1.95%	33.84
NEWFIELD EXPLORATION CO	Cash	NFX	54.000	52.050	2,810.70	1.71%	
NOBLE CORP ISIN #CH0033347318	Cash	NE	66.000	41.820	2,760.12	1.68%	
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	65.570	2,688.37	1.64%	70.52
ONEOK INCORPORATED	Cash	OKE	61.000	45.650	2,784.65	1.70%	107.36
ORACLE CORP	Cash	ORCL	128.000	25.710	3,290.88	2.00%	25.60
PHILIP MORRIS INTERNATIONAL	Cash	PM	54.000	52.160	2,816.64	1.72%	125.28

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	59.700	2,746.20	1.67%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	53.470	2,726.97	1.66%	32.64
SARA LEE CORP	Cash	SLE	202.000	13.930	2,813.86	1.71%	88.88
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	24.470	3,034.28	1.85%	59.52
UNION PACIFIC CORPORATION	Cash	UNP	50.000	73.300	3,665.00	2.23%	54.00
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	32.670	3,168.99	1.93%	2.91
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	24.770	3,913.66	2.38%	52.14
WAL-MART STORES INC	Cash	WMT	42.000	55.600	2,335.20	1.42%	45.78
WHIRLPOOL CORPORATION	Cash	WHR	33.000	87.250	2,879.25	1.75%	56.76
WILLIAMS COMPANIES INC (DE)	Cash	WMB	124.000	23.100	2,864.40	1.74%	54.56
XILINX INC	Cash	XLNX	107.000	25.500	2,728.50	1.66%	68.48
Total Equities					**161,083.88**	**98.10%**	**3,711.70**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	FIRSTENERGY CORP. FE on 68.000000 PD:2010-03-01	Cash	FE	37.40
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 56.000000 PD:2010-03-01	Cash	COP	28.00
03/09	Taxable Dividend	JOHNSON & JOHNSON JNJ on 44.000000 PD:2010-03-09	Cash	JNJ	21.56
03/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 23.000000 PD:2010-03-10	Cash	IBM	12.65
03/10	Taxable Dividend	HONEYWELL INTERNATIONAL INC. COM HON on 75.000000 PD:2010-03-10	Cash	HON	22.69
03/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 32.000000 PD:2010-03-10	Cash	XOM	13.44
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 34.000000 PD:2010-03-10	Cash	CVX	23.12
03/11	Taxable Dividend	MICROSOFT CORPORATION MSFT on 129.000000 PD:2010-03-11	Cash	MSFT	16.77
03/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 33.000000 PD:2010-03-15	Cash	WHR	14.19
03/15	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 41.000000 PD:2010-03-13	Cash	NOC	17.63
03/22	Taxable Dividend	CENTURYTEL INC CTL on 60.000000 PD:2010-03-22	Cash	CTL	43.50
03/29	Taxable Dividend	WILLIAMS COMPANIES INC (DE) WMB on 124.000000 PD:2010-03-29	Cash	WMB	13.64
03/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 19.000000 PD:2010-03-30	Cash	GS	6.65
03/31	Taxable Dividend	ROSS STORES INCORPORATED ROST on 51.000000 PD:2010-03-31	Cash	ROST	8.16

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.38
Total Income Activity					**279.78**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	279.40		747.56	
Money Market	0.38		0.99	
Total Income	**279.78**		**748.55**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**53,020.62**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		2,841.38
03/01/10	Sweep to 500 Bank Insured Deposit	65.40	2,906.78
03/09/10	Sweep From csh to 500	21.56	2,928.34
03/10/10	Sweep to 500 Bank Insured Deposit	58.46	2,986.80
03/11/10	Sweep to 500 Bank Insured Deposit	30.21	3,017.01
03/15/10	Sweep to 500 Bank Insured Deposit	31.82	3,048.83
03/22/10	Sweep to 500 Bank Insured Deposit	43.50	3,092.33
03/29/10	Sweep to 500 Bank Insured Deposit	13.64	3,105.97
03/30/10	Sweep to 500 Bank Insured Deposit	6.65	3,112.62

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/31/10	Accumulated Earnings Posted	0.38	3,113.00
03/31/10	Sweep to 500 Bank Insured Deposit	8.16	3,121.16

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	MCKESSON CORPORATION	MCK	4.32
04/01/10	Dividend	UNION PACIFIC CORPORATION	UNP	13.50
04/01/10	Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	CBE	14.85
04/05/10	Dividend	WAL-MART STORES INC	WMT	12.71
04/05/10	Dividend	KIMBERLY-CLARK CORPORATION	KMB	31.68
04/07/10	Dividend	HEWLETT-PACKARD CO	HPQ	5.52
04/07/10	Dividend	FLOWSERVE CORPORATION	FLS	7.54
04/07/10	Dividend	SARA LEE CORP	SLE	22.22
04/09/10	Dividend	PHILIP MORRIS INTERNATIONAL	PM	31.32
04/26/10	Dividend	GENERAL ELECTRIC COMPANY	GE	15.50
Total				**159.16**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
January 29, 2010 to February 26, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,841.38	151,918.27	154,759.64
Total Assets Held in Account		2,841.38	151,918.27	154,759.64

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
January 29, 2010 to February 26, 2010

Page

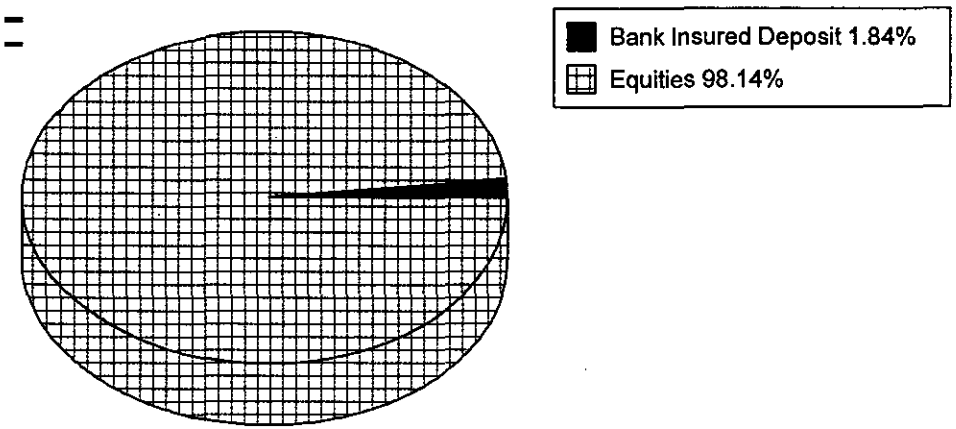
Account Summary

	01/29/10 Value	02 /26/10 Value
Bank Insured Deposit *	1,899.60	2,841.38
Equities	146,619.77	151,918.27
Total Account Value	**148,519.37**	**154,759.64**
Net Account Value	**148,519.37**	**154,759.64**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,899.60	146,619.77	148,519.37
Funds Deposited			
Income Activity	260.71		260.71
Securities Sold/Matured	53,020.62	(53,020.62)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(52,339.55)	52,339.55	
Securities Delivered			
Change in Value of Securities		5,979.57	5,979.57
Ending Balance	**2,841.38**	**151,918.27**	**154,759.64**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,841.38	1.84%	
Total Bank Insured Deposit *					**2,841.38**	**1.84%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	54.280	2,876.84	1.86%	93.28
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	73.000	39.970	2,917.81	1.89%	54.75
AMERICAN ELECTRIC POWER CO	Cash	AEP	77.000	33.620	2,588.74	1.67%	126.28
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	40.030	2,601.95	1.68%	44.20
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	18.380	2,738.62	1.77%	447.00
APPLE INC	Cash	AAPL	14.000	204.620	2,864.68	1.85%	
AT&T INC	Cash	T	84.000	24.810	2,084.04	1.35%	141.12
BANK OF MONTREAL QUE U.S	Cash	BMO	49.000	53.170	2,605.33	1.68%	129.95
BEST BUY INCORPORATED	Cash	BBY	73.000	36.500	2,664.50	1.72%	40.88
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	116.000	24.510	2,843.16	1.84%	148.48
CENTURYTEL INC	Cash	CTL	60.000	34.270	2,056.20	1.33%	174.00
CHEVRON CORPORATION	Cash	CVX	34.000	72.300	2,458.20	1.59%	92.48
CISCO SYSTEMS INC	Cash	CSCO	152.000	24.330	3,698.16	2.39%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	16.440	2,942.76	1.90%	67.66

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONAGRA FOODS INC	Cash	CAG	114.000	24.460	2,788.44	1.80%	91.20
CONOCOPHILLIPS	Cash	COP	56.000	48.000	2,688.00	1.74%	112.00
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	55.000	45.360	2,494.80	1.61%	59.40
DAVITA INC	Cash	DVA	56.000	61.610	3,450.16	2.23%	
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	33.720	1,686.00	1.09%	82.00
EMC CORPORATION	Cash	EMC	198.000	17.490	3,463.02	2.24%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	65.000	2,080.00	1.34%	53.76
FLOWSERVE CORPORATION	Cash	FLS	26.000	100.090	2,602.34	1.68%	30.16
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	75.160	1,653.52	1.07%	13.20
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	72.550	3,700.05	2.39%	77.52
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INTL BUSINESS MACHINES INC	Cash	IBM	23.000	127.160	2,924.68	1.89%	50.60

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	44.000	63.000	2,772.00	1.79%	86.24
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	41.970	2,728.05	1.76%	13.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	60.740	2,915.52	1.88%	126.72
LUBRIZOL CORPORATION	Cash	LZ	22.000	79.010	1,738.22	1.12%	27.28
MATTEL INC	Cash	MAT	129.000	21.990	2,836.71	1.83%	96.75
MCKESSON CORPORATION	Cash	MCK	36.000	59.150	2,129.40	1.38%	17.28
METLIFE INC	Cash	MET	86.000	36.390	3,129.54	2.02%	63.64
MICROSOFT CORPORATION	Cash	MSFT	129.000	28.670	3,698.43	2.39%	67.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	21.340	3,008.94	1.94%	33.84
NEWFIELD EXPLORATION CO	Cash	NFX	54.000	51.070	2,757.78	1.78%	
NOBLE CORP ISIN #CH0033347318	Cash	NE	66.000	42.260	2,789.16	1.80%	
NORTHROP GRUMMAN CORP	Cash	NOC	41.000	61.260	2,511.66	1.62%	70.52
ONEOK INCORPORATED	Cash	OKE	61.000	44.330	2,704.13	1.75%	107.36
ORACLE CORP	Cash	ORCL	128.000	24.650	3,155.20	2.04%	25.60
PHILIP MORRIS INTERNATIONAL	Cash	PM	54.000	48.980	2,644.92	1.71%	125.28

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	53.760	2,472.96	1.60%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	48.915	2,494.67	1.61%	32.64
SARA LEE CORP	Cash	SLE	202.000	13.560	2,739.12	1.77%	88.88
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	24.380	3,023.12	1.95%	59.52
UNION PACIFIC CORPORATION	Cash	UNP	50.000	67.370	3,368.50	2.18%	54.00
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	33.860	3,284.42	2.12%	2.91
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	20.810	3,287.98	2.12%	52.14
WAL-MART STORES INC	Cash	WMT	42.000	54.070	2,270.94	1.47%	45.78
WHIRLPOOL CORPORATION	Cash	WHR	33.000	84.160	2,777.28	1.79%	56.76
WILLIAMS COMPANIES INC (DE)	Cash	WMB	124.000	21.540	2,670.96	1.73%	54.56
XILINX INC	Cash	XLNX	107.000	25.830	2,763.81	1.79%	68.48
Total Equities					**151,918.27**	**98.14%**	**3,711.70**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 71.000000 PD:2010-02-01	Cash	VZ	33.73
02/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 65.000000 PD:2010-01-31	Cash	JPM	3.25
02/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 39.000000 PD:2010-02-01	Cash	GIS	19.11
02/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 116.000000 PD:2010-02-01	Cash	BMY	37.12
02/01	Taxable Dividend	AT&T INC T on 84.000000 PD:2010-02-01	Cash	T	35.28
02/02	Taxable Dividend	CVS/CAREMARK CORPORATION CVS on 64.000000 PD:2010-02-02	Cash	CVS	5.60
02/05	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 51.000000 PD:2010-02-05	Cash	GD	19.38
02/09	Taxable Dividend	ORACLE CORP ORCL on 128.000000 PD:2010-02-09	Cash	ORCL	6.40
02/16	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 53.000000 PD:2010-02-15	Cash	ABT	21.20
02/19	Taxable Dividend	UNUM GROUP formerly UNM on 158.000000 PD:2010-02-19	Cash	UNM	13.04
02/22	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 124.000000 PD:2010-02-22	Cash	TXN	14.88
02/22	Taxable Dividend	APACHE CORPORATION APA on 36.000000 PD:2010-02-22	Cash	APA	5.40
02/23	Taxable Dividend	HCP INC HCP on 99.000000 PD:2010-02-23	Cash	HCP	46.03

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.29
Total Income Activity					**260.71**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Sell	TRANSOCEAN LTD ISIN #CH0048265513 Reported Price: 83.66010	Cash	RIG	(36.000)	83.660	3,011.72
02/17	Sell	XTO ENERGY INC Reported Price: 46.12010	Cash	XTO	(74.000)	46.120	3,412.85
02/17	Sell	VERIZON COMMUNICATIONS Reported Price: 29.12010	Cash	VZ	(71.000)	29.120	2,067.50
02/17	Sell	STATE STREET CORP Reported Price: 44.75500	Cash	STT	(52.000)	44.755	2,327.23
02/17	Sell	SEMPRA ENERGY Reported Price: 48.24000	Cash	SRE	(66.000)	48.240	3,183.80
02/17	Sell	OCCIDENTAL PETROLEUM CORP Reported Price: 80.40010	Cash	OXY	(38.000)	80.400	3,055.16
02/17	Sell	NEWELL RUBBERMAID INC Reported Average Price: 13.65150	Cash	NWL	(196.000)	13.652	2,675.66
02/17	Sell	MCDONALDS CORPORATION Reported Price: 64.08010	Cash	MCD	(34.000)	64.080	2,178.69
02/17	Sell	HONEYWELL INTERNATIONAL INC. COM Reported Price: 39.01010	Cash	HON	(75.000)	39.010	2,925.72
02/17	Sell	HCP INC Reported Average Price: 29.21139	Cash	HCP	(99.000)	29.211	2,891.89
02/17	Sell	GENERAL ELECTRIC COMPANY Reported Price: 16.12010	Cash	GE	(62.000)	16.120	999.44

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Sell	FIRSTENERGY CORP. Reported Price: 38.85270	Cash	FE	(68.000)	38.853	2,641.95
02/17	Sell	COCA COLA ENTERPRISES INC Reported Average Price: 19.61107	Cash	CCE	(139.000)	19.611	2,725.91
02/17	Sell	CVS/CAREMARK CORPORATION Reported Price: 34.01010	Cash	CVS	(64.000)	34.010	2,176.62
02/17	Sell	BANK OF AMERICA CORPORATION Reported Average Price: 15.62008	Cash	BAC	(159.000)	15.620	2,483.56
02/17	Sell	BALL CORPORATION Reported Price: 52.00010	Cash	BLL	(52.000)	52.000	2,703.98
02/17	Sell	APPLE INC Reported Price: 202.40000	Cash	AAPL	(8.000)	202.400	1,619.18
02/17	Sell	APACHE CORPORATION Reported Price: 103.42390	Cash	APA	(36.000)	103.424	3,723.21
02/17	Sell	AMGEN INC Reported Price: 57.44270	Cash	AMGN	(47.000)	57.443	2,699.78
02/17	Sell	AIRGAS INC Reported Price: 62.80010	Cash	ARG	(56.000)	62.800	3,516.77
Total Securities Sold/Matured							**53,020.62**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Buy	NOBLE CORP ISIN #CH0033347318 Reported Price: 41.55000	Cash	NE	66.000	41.550	(2,742.30)
02/17	Buy	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) Reported Average Price: 45.01000	Cash	CBE	55.000	45.010	(2,475.55)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Buy	XILINX INC Reported Price: 24.95820	Cash	XLNX	107.000	24.958	(2,670.53)
02/17	Buy	WILLIAMS COMPANIES INC (DE) Reported Price: 22.36990	Cash	WMB	124.000	22.370	(2,773.87)
02/17	Buy	WHIRLPOOL CORPORATION Reported Price: 83.10650	Cash	WHR	33.000	83.106	(2,742.51)
02/17	Buy	SARA LEE CORP Reported Price: 13.63990	Cash	SLE	202.000	13.640	(2,755.26)
02/17	Buy	ONEOK INCORPORATED Reported Average Price: 42.44000	Cash	OKE	61.000	42.440	(2,588.84)
02/17	Buy	NORTHROP GRUMMAN CORP Reported Price: 59.77460	Cash	NOC	41.000	59.775	(2,450.76)
02/17	Buy	NEWFIELD EXPLORATION CO Reported Average Price: 50.86000	Cash	NFX	54.000	50.860	(2,746.44)
02/17	Buy	MYLAN INC (formerly) MYLAN LABS INCORPORATED Reported Price: 18.84990	Cash	MYL	141.000	18.850	(2,657.84)
02/17	Buy	MATTEL INC Reported Price: 21.58990	Cash	MAT	129.000	21.590	(2,785.10)
02/17	Buy	LUBRIZOL CORPORATION Reported Price: 76.72980	Cash	LZ	22.000	76.730	(1,688.06)
02/17	Buy	FREEPORT MCMORAN COPPER & GOLD CL B Reported Price: 74.57000	Cash	FCX	22.000	74.570	(1,640.54)
02/17	Buy	DUPONT E I DE NEMOURS & CO Reported Price: 32.95990	Cash	DD	50.000	32.960	(1,648.00)
02/17	Buy	CONOCOPHILLIPS Reported Average Price: 49.19995	Cash	COP	56.000	49.200	(2,755.20)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Buy	CONAGRA FOODS INC Reported Price: 24.02990	Cash	CAG	114.000	24.030	(2,739.41)
02/17	Buy	CENTURYTEL INC Reported Price: 35.13000	Cash	CTL	60.000	35.130	(2,107.80)
02/17	Buy	BANK OF MONTREAL QUE U.S Reported Price: 52.92980	Cash	BMO	49.000	52.930	(2,593.56)
02/17	Buy	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT Reported Average Price: 17.47893	Cash	NLY	149.000	17.479	(2,604.36)
02/17	Buy	AMERIPRISE FINANCIAL INC Reported Average Price: 39.75574	Cash	AMP	65.000	39.756	(2,584.12)
02/17	Buy	AMERICAN ELECTRIC POWER CO Reported Price: 33.62990	Cash	AEP	77.000	33.630	(2,589.50)
Total Securities Purchased							**(52,339.55)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	260.42		468.16	
Money Market	0.29		0.61	
Total Income	**260.71**		**468.77**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**53,020.62**	**53,020.62**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		1,899.60
02/01/10	Sweep to 500 Bank Insured Deposit	128.49	2,028.09
02/02/10	Sweep to 500 Bank Insured Deposit	5.60	2,033.69
02/05/10	Sweep to 500 Bank Insured Deposit	19.38	2,053.07
02/09/10	Sweep to 500 Bank Insured Deposit	6.40	2,059.47
02/16/10	Sweep to 500 Bank Insured Deposit	21.20	2,080.67
02/19/10	Sweep to 500 Bank Insured Deposit	13.04	2,093.71
02/22/10	Sweep to 500 Bank Insured Deposit	701.35	2,795.06
02/23/10	Sweep to 500 Bank Insured Deposit	46.03	2,841.09
02/26/10	Accumulated Earnings Posted	0.29	2,841.38

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/10	Dividend	CONOCOPHILLIPS	COP	28.00
03/09/10	Dividend	JOHNSON & JOHNSON	JNJ	21.56
03/10/10	Dividend	INTL BUSINESS MACHINES INC	IBM	12.65
03/10/10	Dividend	EXXON-MOBIL CORPORATION	XOM	13.44
03/10/10	Dividend	CHEVRON CORPORATION	CVX	23.12
03/11/10	Dividend	MICROSOFT CORPORATION	MSFT	16.77
03/31/10	Dividend	ROSS STORES INCORPORATED	ROST	8.16
Total				**123.70**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
December 31, 2009 to January 29, 2010

Kenny E. Marchant, Sr.
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	1,899.60	146,619.77	148,519.37
Total Assets Held in Account		1,899.60	146,619.77	148,519.37

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 31, 2009 to January 29, 2010

Page

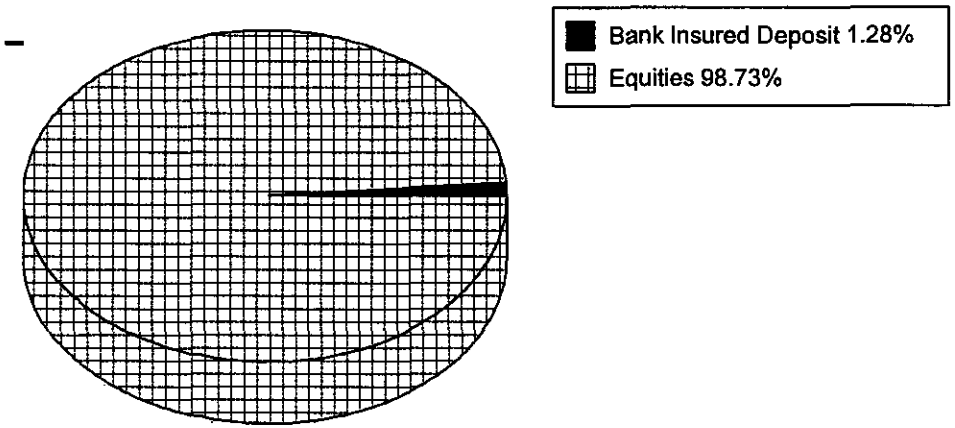
Account Summary

	12/31/09 Value	01 /29/10 Value
Bank Insured Deposit *	2,360.53	1,899.60
Equities	152,674.71	146,619.77
Total Account Value	**155,035.24**	**148,519.37**
Net Account Value	**155,035.24**	**148,519.37**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,360.53	152,674.71	155,035.24
Funds Deposited			
Income Activity	208.06		208.06
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(668.99)		(668.99)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(6,054.95)	(6,054.95)
Ending Balance	**1,899.60**	**146,619.77**	**148,519.37**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				1,899.60	1.28%	
Total Bank Insured Deposit *					**1,899.60**	**1.28%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	52.940	2,805.82	1.89%	84.80
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	73.000	40.990	2,992.27	2.01%	54.75
AIRGAS INC	Cash	ARG	56.000	42.260	2,366.56	1.59%	40.32
AMGEN INC	Cash	AMGN	47.000	58.480	2,748.56	1.85%	
APACHE CORPORATION	Cash	APA	36.000	98.770	3,555.72	2.39%	21.60
APPLE INC	Cash	AAPL	22.000	192.063	4,225.39	2.85%	
AT&T INC	Cash	T	84.000	25.360	2,130.24	1.43%	141.12
BALL CORPORATION	Cash	BLL	52.000	50.790	2,641.08	1.78%	20.80
BANK OF AMERICA CORPORATION	Cash	BAC	159.000	15.180	2,413.62	1.63%	6.36
BEST BUY INCORPORATED	Cash	BBY	73.000	36.650	2,675.45	1.80%	40.88
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	116.000	24.360	2,825.76	1.90%	148.48
CHEVRON CORPORATION	Cash	CVX	34.000	72.120	2,452.08	1.65%	92.48
CISCO SYSTEMS INC	Cash	CSCO	152.000	22.470	3,415.44	2.30%	
COCA COLA ENTERPRISES INC	Cash	CCE	139.000	20.190	2,806.41	1.89%	44.48
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	15.830	2,833.57	1.91%	67.66

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CVS/CAREMARK CORPORATION	Cash	CVS	64.000	32.370	2,071.68	1.39%	22.40
DAVITA INC	Cash	DVA	56.000	59.760	3,346.56	2.25%	
EMC CORPORATION	Cash	EMC	198.000	16.670	3,300.66	2.22%	
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	64.430	2,061.76	1.39%	53.76
FIRSTENERGY CORP.	Cash	FE	68.000	43.620	2,966.16	2.00%	149.60
FLOWSERVE CORPORATION	Cash	FLS	26.000	90.170	2,344.42	1.58%	28.08
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	66.850	3,409.35	2.30%	77.52
GENERAL ELECTRIC COMPANY	Cash	GE	217.000	16.080	3,489.36	2.35%	86.80
GENERAL MILLS INCORPORATED	Cash	GIS	39.000	71.310	2,781.09	1.87%	76.44
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	148.720	2,825.68	1.90%	26.60
HCP INC	Cash	HCP	99.000	28.350	2,806.65	1.89%	182.16
HEWLETT-PACKARD CO	Cash	HPQ	69.000	47.070	3,247.83	2.19%	22.08
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	75.000	38.640	2,898.00	1.95%	90.75
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	122.390	2,814.97	1.90%	50.60
JOHNSON & JOHNSON	Cash	JNJ	44.000	62.860	2,765.84	1.86%	86.24
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	38.940	2,531.10	1.70%	13.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	59.390	2,850.72	1.92%	115.20
MCDONALDS CORPORATION	Cash	MCD	34.000	62.430	2,122.62	1.43%	74.80
MCKESSON CORPORATION	Cash	MCK	36.000	58.820	2,117.52	1.43%	17.28
METLIFE INC	Cash	MET	86.000	35.320	3,037.52	2.05%	63.64
MICROSOFT CORPORATION	Cash	MSFT	129.000	28.180	3,635.22	2.45%	67.08
NEWELL RUBBERMAID INC	Cash	NWL	196.000	13.570	2,659.72	1.79%	39.20
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38.000	78.340	2,976.92	2.00%	50.16
ORACLE CORP	Cash	ORCL	128.000	23.060	2,951.68	1.99%	25.60
PHILIP MORRIS INTERNATIONAL	Cash	PM	54.000	45.510	2,457.54	1.65%	125.28
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	55.430	2,549.78	1.72%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	45.930	2,342.43	1.58%	22.44
SEMPRA ENERGY	Cash	SRE	66.000	50.750	3,349.50	2.26%	102.96
STATE STREET CORP	Cash	STT	52.000	42.880	2,229.76	1.50%	2.08
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	22.500	2,790.00	1.88%	59.52
TRANSOCEAN LTD ISIN #CH0048265513	Cash	RIG	36.000	84.740	3,050.64	2.05%	
UNION PACIFIC CORPORATION	Cash	UNP	50.000	60.500	3,025.00	2.04%	54.00
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	33.000	3,201.00	2.16%	2.91

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	19.570	3,092.06	2.08%	52.14
VERIZON COMMUNICATIONS	Cash	VZ	71.000	29.420	2,088.82	1.41%	134.90
WAL-MART STORES INC	Cash	WMT	42.000	53.430	2,244.06	1.51%	45.78
XTO ENERGY INC	Cash	XTO	74.000	44.570	3,298.18	2.22%	37.00
Total Equities					**146,619.77**	**98.73%**	**2,840.13**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	WAL-MART STORES INC WMT on 42.000000 PD:2010-01-04	Cash	WMT	11.45
01/04	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 50.000000 PD:2010-01-04	Cash	UNP	13.50
01/04	Taxable Dividend	MCKESSON CORPORATION MCK on 72.000000 PD:2010-01-04	Cash	MCK	8.64
01/05	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 48.000000 PD:2010-01-05	Cash	KMB	28.80
01/06	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 69.000000 PD:2010-01-06	Cash	HPQ	5.52
01/06	Taxable Dividend	FLOWSERVE CORPORATION FLS on 26.000000 PD:2010-01-06	Cash	FLS	7.02

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 54.000000 PD:2010-01-11	Cash	PM	31.32
01/15	Taxable Dividend	XTO ENERGY INC XTO on 74.000000 PD:2010-01-15	Cash	XTO	9.25
01/15	Taxable Dividend	SEMPRA ENERGY SRE on 66.000000 PD:2010-01-15	Cash	SRE	25.74
01/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 38.000000 PD:2010-01-15	Cash	OXY	12.54
01/19	Taxable Dividend	STATE STREET CORP STT on 52.000000 PD:2010-01-19	Cash	STT	0.52
01/25	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 46.000000 PD:2010-01-24	Cash	PNC	4.60
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 217.000000 PD:2010-01-25	Cash	GE	21.70
01/26	Taxable Dividend	BEST BUY INCORPORATED BBY on 73.000000 PD:2010-01-26	Cash	BBY	10.22
01/27	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 179.000000 PD:2010-01-27	Cash	CMCSA	16.92
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.32
Total Income Activity					**208.06**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/19	Journal	ADV FEE	Cash		(668.99)
Total Funds Withdrawn					**(668.99)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	207.74		207.74	
Money Market	0.32		0.32	
Total Income	**208.06**		**208.06**	

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		2,360.53
01/04/10	Sweep to 500 Bank Insured Deposit	33.59	2,394.12
01/05/10	Sweep to 500 Bank Insured Deposit	28.80	2,422.92
01/06/10	Sweep to 500 Bank Insured Deposit	12.54	2,435.46
01/11/10	Sweep to 500 Bank Insured Deposit	31.32	2,466.78
01/15/10	Sweep to 500 Bank Insured Deposit	47.53	2,514.31
01/19/10	Sweep to 500 Bank Insured Deposit	0.52	2,514.83
01/20/10	Sweep from 500 Bank Insured Deposit	(668.99)	1,845.84
01/25/10	Sweep to 500 Bank Insured Deposit	4.60	1,850.44
01/26/10	Sweep to 500 Bank Insured Deposit	31.92	1,882.36
01/27/10	Sweep to 500 Bank Insured Deposit	16.92	1,899.28
01/29/10	Accumulated Earnings Posted	0.32	1,899.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	3.25
02/01/10	Dividend	GENERAL MILLS INCORPORATED	GIS	19.11
02/01/10	Dividend	VERIZON COMMUNICATIONS	VZ	33.73
02/01/10	Dividend	AT&T INC	T	35.28
02/01/10	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	37.12

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/02/10	Dividend	CVS/CAREMARK CORPORATION	CVS	5.60
02/05/10	Dividend	GENERAL DYNAMICS CORPORATION	GD	19.38
02/09/10	Dividend	ORACLE CORP	ORCL	6.40
02/15/10	Dividend	ABBOTT LABORATORIES INC	ABT	21.20
02/19/10	Dividend	UNUM GROUP formerly	UNM	13.04
02/22/10	Dividend	APACHE CORPORATION	APA	5.40
Total				**199.51**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

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Statement Period
November 30, 2010 to December 31, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,165.89	118,638.69	121,804.58
Total Assets Held in Account		3,165.89	118,638.69	121,804.58

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
November 30, 2010 to December 31, 2010

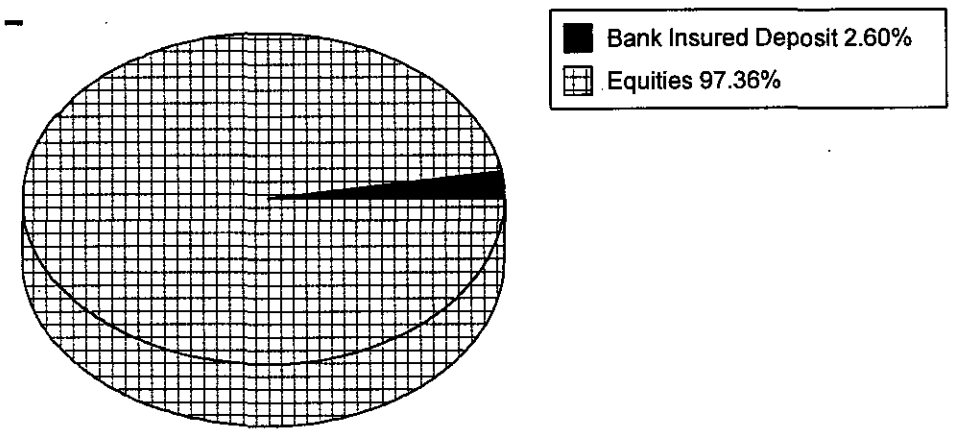
Account Summary

	11/30/10 Value	12 /31/10 Value
Bank Insured Deposit *	2,970.76	3,165.89
Equities	108,369.02	118,638.69
Total Account Value	**111,339.78**	**121,804.58**
Net Account Value	**111,339.78**	**121,804.58**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,970.76	108,369.02	111,339.78
Funds Deposited			
Income Activity	198.91		198.91
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(3.78)		(3.78)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		10,269.67	10,269.67
Ending Balance	**3,165.89**	**118,638.69**	**121,804.58**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and *maintained solely for the purpose of earning interest. Any cash credit balances* held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				3,165.89	2.60%	
Total Bank Insured Deposit *					**3,165.89**	**2.60%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	30.510	1,952.64	1.60%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	31.880	1,880.92	1.54%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	123.000	24.620	3,028.26	2.49%	186.96
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	42.920	2,575.20	2.11%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	76.160	6,473.60	5.31%	30.60
APACHE CORPORATION	Cash	APA	42.000	119.230	5,007.66	4.11%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	46.190	2,263.31	1.86%	118.09
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	13.340	2,467.90	2.03%	7.40
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	46.000	92.920	4,274.32	3.51%	80.04
BP PLC-SPONS ADR	Cash	BP	74.000	44.170	3,268.58	2.68%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	46.110	1,844.40	1.51%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	25.910	2,927.83	2.40%	33.90
CITIGROUP INC	Cash	C	470.000	4.730	2,223.10	1.83%	

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.
** - Represents transactions posted to your account that are reflected in your account activity and balances, and that are in transit to the individual bank(s).

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	46.000	68.100	3,132.60	2.57%	101.20
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	78.510	5,495.70	4.51%	44.80
EATON CORPORATION	Cash	ETN	46.000	101.510	4,669.46	3.83%	106.72
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	57.170	1,372.08	1.13%	33.12
FEDEX CORP	Cash	FDX	28.000	93.010	2,604.28	2.14%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	18.290	3,731.16	3.06%	114.24
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	168.160	2,522.40	2.07%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	26.490	2,145.69	1.76%	16.20
INTEL CORPORATION	Cash	INTC	92.000	21.030	1,934.76	1.59%	57.96
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	42.420	3,223.92	2.65%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	25.080	2,859.12	2.35%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	27.910	2,818.91	2.31%	64.64
NEWMONT MINING CORPORATION	Cash	NEM	25.000	61.430	1,535.75	1.26%	15.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	64.780	2,720.76	2.23%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	98.100	2,943.00	2.42%	45.60

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PFIZER INCORPORATED	Cash	PFE	186.000	17.510	3,256.86	2.67%	148.80
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	58.530	2,985.03	2.45%	130.56
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	60.720	3,764.64	3.09%	24.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	66.780	2,003.40	1.64%	85.68
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	22.770	2,732.40	2.24%	43.20
SUNTRUST BANKS INC	Cash	STI	38.000	29.510	1,121.38	0.92%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	37.510	2,700.72	2.22%	28.80
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	78.720	2,676.48	2.20%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	36.110	2,924.91	2.40%	40.50
US BANCORP (NEW)	Cash	USB	63.000	26.970	1,699.11	1.39%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	23.120	1,040.40	0.85%	9.00
VERIZON COMMUNICATIONS INC	Cash	VZ	64.000	35.780	2,289.92	1.88%	124.80
WELLS FARGO & CO	Cash	WFC	127.000	30.990	3,935.73	3.23%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	53.680	1,610.40	1.32%	
Total Equities					**118,638.69**	**97.36%**	**2,102.85**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	WELLS FARGO & CO WFC on 127.000000 PD:2010-12-01	Cash	WFC	6.35
12/01	Taxable Dividend	PFIZER INCORPORATED PFE on 186.000000 PD:2010-12-01	Cash	PFE	33.48
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 46.000000 PD:2010-12-01	Cash	COP	25.30
12/03	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.02
12/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 101.000000 PD:2010-12-09	Cash	MSFT	16.16
12/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 34.000000 PD:2010-12-10	Cash	UTX	14.45
12/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 24.000000 PD:2010-12-10	Cash	EMR	8.28
12/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 40.000000 PD:2010-12-10	Cash	CCL	4.00
12/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 42.000000 PD:2010-12-11	Cash	NOC	19.74
12/15	Taxable Dividend	VALERO ENERGY CORP VLO on 45.000000 PD:2010-12-15	Cash	VLO	2.25
12/15	Taxable Dividend	SUNTRUST BANKS INC STI on 38.000000 PD:2010-12-15	Cash	STI	0.38
12/17	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Optional Cash dividend P/D 12/17/10 daw	Cash	RDS A	25.20
12/17	Taxable Dividend	FEDEX CORP FDX on 28.000000 PD:2010-12-17	Cash	FDX	3.36

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 81.000000 PD:2010-12-21	Cash	UNH	10.13
12/22	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 85.000000 PD:2010-12-22	Cash	APC	7.65
12/27	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 185.000000 PD:2010-12-24	Cash	BAC	1.85
12/30	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 25.000000 PD:2010-12-30	Cash	NEM	3.75
12/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 15.000000 PD:2010-12-30	Cash	GS	5.25
12/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2010-12-31	Cash	DVN	11.20
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**198.91**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/17	Foreign Withholding-DIV	WH for RDS A on 30.000000 P: 2010-12-17	Cash		(3.78)
Total Funds Withdrawn					**(3.78)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	198.78		2,075.28	

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Money Market	0.13		5.29	
Total Income	**198.91**		**2,080.57**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(3.78)**	**(3.78)**

Sales Proceeds	**11,156.42**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		2,970.76
12/01/10	Sweep to 500 Bank Insured Deposit	65.13	3,035.89
12/03/10	Accumulated Earnings Posted	0.02	3,035.91
12/09/10	Sweep to 500 Bank Insured Deposit	16.16	3,052.07
12/10/10	Sweep to 500 Bank Insured Deposit	26.73	3,078.80
12/13/10	Sweep to 500 Bank Insured Deposit	19.74	3,098.54
12/15/10	Sweep to 500 Bank Insured Deposit	2.63	3,101.17
12/17/10	Sweep to 500 Bank Insured Deposit	3.36	3,104.53
12/20/10	Sweep to 500 Bank Insured Deposit	21.42	3,125.95
12/21/10	Sweep to 500 Bank Insured Deposit	10.13	3,136.08
12/22/10	Sweep to 500 Bank Insured Deposit	7.65	3,143.73
12/27/10	Sweep to 500 Bank Insured Deposit	1.85	3,145.58
12/30/10	Sweep to 500 Bank Insured Deposit	9.00	3,154.58

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/31/10	Accumulated Earnings Posted	0.11	3,154.69
12/31/10	Sweep to 500 Bank Insured Deposit	11.20	3,165.89

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/03/11	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	4.05
01/03/11	Dividend	ALLSTATE CORPORATION	ALL	11.80
01/10/11	Dividend	PHILIP MORRIS INTERNATIONAL	PM	32.64
01/10/11	Dividend	ALTRIA GROUP INCORPORATED	MO	46.74
01/13/11	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	10.80
01/15/11	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	11.40
01/18/11	Dividend	THE WALT DISNEY CO	DIS	28.80
01/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	28.56
Total				**174.79**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
October 29, 2010 to November 30, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,970.76	108,369.02	111,339.78
Total Assets Held in Account		2,970.76	108,369.02	111,339.78

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numb[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
October 29, 2010 to November 30, 2010

Page
1 of 7

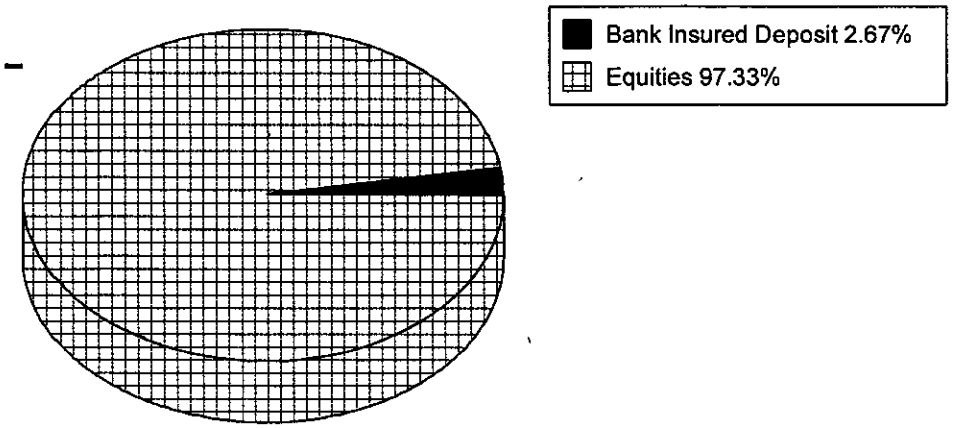
Account Summary

	10/29/10 Value	11 /30/10 Value
Bank Insured Deposit *	2,043.11	2,970.76
Equities	108,502.65	108,369.02
Total Account Value	**110,545.76**	**111,339.78**
Net Account Value	**110,545.76**	**111,339.78**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,043.11	108,502.65	110,545.76
Funds Deposited			
Income Activity	109.10		109.10
Securities Sold/Matured	2,764.18	(2,764.18)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,945.63)	1,945.63	
Securities Delivered			
Change in Value of Securities		684.92	684.92
Ending Balance	**2,970.76**	**108,369.02**	**111,339.78**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,970.76	2.67%	
Total Bank Insured Deposit *					**2,970.76**	**2.67%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	29.620	1,895.68	1.70%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	29.110	1,717.49	1.54%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	123.000	24.000	2,952.00	2.65%	186.96
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	43.220	2,593.20	2.33%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	64.160	5,453.60	4.90%	30.60
APACHE CORPORATION	Cash	APA	42.000	107.640	4,520.88	4.06%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	46.930	2,299.57	2.07%	118.09
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	10.950	2,025.75	1.82%	7.40
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	46.000	82.400	3,790.40	3.40%	80.04
BP PLC-SPONS ADR	Cash	BP	74.000	40.000	2,960.00	2.66%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	41.310	1,652.40	1.48%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	21.120	2,386.56	2.14%	33.90
CITIGROUP INC	Cash	C	470.000	4.200	1,974.00	1.77%	
CONOCOPHILLIPS	Cash	COP	46.000	60.170	2,767.82	2.49%	101.20
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	70.570	4,939.90	4.44%	44.80

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EATON CORPORATION	Cash	ETN	46.000	96.400	4,434.40	3.98%	106.72
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	55.070	1,321.68	1.19%	33.12
FEDEX CORP	Cash	FDX	28.000	91.120	2,551.36	2.29%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	15.830	3,229.32	2.90%	97.92
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	156.140	2,342.10	2.10%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	22.260	1,803.06	1.62%	16.20
INTEL CORPORATION	Cash	INTC	92.000	21.157	1,946.49	1.75%	57.96
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	37.400	2,842.40	2.55%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	22.700	2,587.80	2.32%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	25.258	2,551.01	2.29%	64.64
NEWMONT MINING CORPORATION	Cash	NEM	25.000	58.830	1,470.75	1.32%	15.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	61.680	2,590.56	2.33%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	88.170	2,645.10	2.38%	45.60
PFIZER INCORPORATED	Cash	PFE	186.000	16.300	3,031.80	2.72%	133.92
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	56.890	2,901.39	2.61%	130.56
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	53.850	3,338.70	3.00%	24.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	60.670	1,820.10	1.63%	85.68
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	22.010	2,641.20	2.37%	43.20
SUNTRUST BANKS INC	Cash	STI	38.000	23.360	887.68	0.80%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	36.510	2,628.72	2.36%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	75.270	2,559.18	2.30%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	36.520	2,958.12	2.66%	40.50
US BANCORP (NEW)	Cash	USB	63.000	23.780	1,498.14	1.35%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	19.480	876.60	0.79%	9.00
VERIZON COMMUNICATIONS INC	Cash	VZ	64.000	32.010	2,048.64	1.84%	124.80
WELLS FARGO & CO	Cash	WFC	127.000	27.210	3,455.67	3.10%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	49.260	1,477.80	1.33%	
Total Equities					**108,369.02**	**97.33%**	**2,068.05**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	VERIZON COMMUNICATIONS INC VZ on 95.000000 PD:2010-11-01	Cash	VZ	46.31

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 76.000000 PD:2010-10-31	Cash	JPM	3.80
11/03	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 114.000000 PD:2010-11-03	Cash	LOW	12.54
11/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 60.000000 PD:2010-11-10	Cash	AXP	10.80
11/22	Taxable Dividend	APACHE CORPORATION APA on 42.000000 PD:2010-11-22	Cash	APA	6.30
11/26	Taxable Dividend	EATON CORPORATION ETN on 46.000000 PD:2010-11-26	Cash	ETN	26.68
11/30	Taxable Dividend	AETNA LIFE CASUALTY AET on 64.000000 PD:2010-11-30	Cash	AET	2.56
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**109.10**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/09	Sell	VERIZON COMMUNICATIONS INC Reported Price: 33.03	Cash	VZ	(31.000)	33.030	1,023.91
11/09	Sell	ALTRIA GROUP INCORPORATED Reported Price: 25.5927	Cash	MO	(68.000)	25.593	1,740.27
Total Securities Sold/Matured							**2,764.18**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/09	Buy	INTEL CORPORATION Reported Price: 21.1482	Cash	INTC	92.000	21.148	(1,945.63)
Total Securities Purchased							**(1,945.63)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	108.99		1,876.50	
Money Market	0.11		5.16	
Total Income	**109.10**		**1,881.66**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**2,764.18**	**11,156.42**

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		2,043.11
11/01/10	Sweep to 500 Bank Insured Deposit	50.11	2,093.22
11/03/10	Sweep to 500 Bank Insured Deposit	12.54	2,105.76
11/10/10	Sweep to 500 Bank Insured Deposit	10.80	2,116.56
11/15/10	Sweep to 500 Bank Insured Deposit	818.55	2,935.11
11/22/10	Sweep to 500 Bank Insured Deposit	6.30	2,941.41
11/26/10	Sweep to 500 Bank Insured Deposit	26.68	2,968.09
11/30/10	Accumulated Earnings Posted	0.11	2,968.20
11/30/10	Sweep to 500 Bank Insured Deposit	2.56	2,970.76

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/10	Dividend	WELLS FARGO & CO	WFC	6.35
12/01/10	Dividend	CONOCOPHILLIPS	COP	25.30
12/01/10	Dividend	PFIZER INCORPORATED	PFE	33.48
12/09/10	Dividend	MICROSOFT CORPORATION	MSFT	16.16

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/10/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	4.00
12/10/10	Dividend	EMERSON ELECTRIC COMPANY	EMR	8.28
12/10/10	Dividend	UNITED TECHNOLOGIES CORP	UTX	14.45
12/11/10	Dividend	NORTHROP GRUMMAN CORP	NOC	19.74
12/15/10	Dividend	VALERO ENERGY CORP	VLO	2.25
12/17/10	Dividend	FEDEX CORP	FDX	3.36
12/17/10	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	21.42
Total				**154.79**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
September 30, 2010 to October 29, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,043.11	108,502.65	110,545.76
Total Assets Held in Account		2,043.11	108,502.65	110,545.76

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]69
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
September 30, 2010 to October 29, 2010

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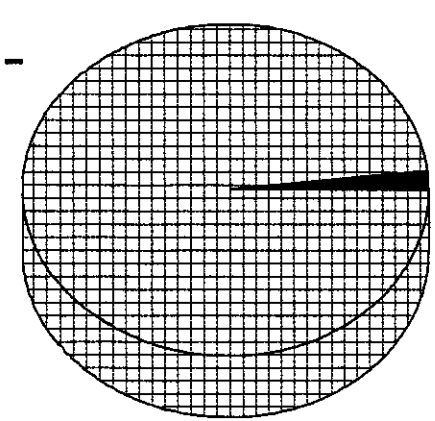
Account Summary

	09/30/10 Value	10 /29/10 Value
Cash & Money Market Funds	41.40	
Bank Insured Deposit *	2,221.66	2,043.11
Equities	105,905.32	108,502.65
Total Account Value	**108,168.38**	**110,545.76**
Net Account Value	**108,168.38**	**110,545.76**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,263.06	105,905.32	108,168.38
Funds Deposited			
Income Activity	189.02		189.02
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(408.97)		(408.97)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		2,597.33	2,597.33
Ending Balance	**2,043.11**	**108,502.65**	**110,545.76**

Account Holdings



Bank Insured Deposit 1.85%
Cash & Money Market Funds 0.00%
Equities 98.16%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,043.11	1.85%	
Total Bank Insured Deposit *					**2,043.11**	**1.85%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	29.860	1,911.04	1.73%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	30.490	1,798.91	1.63%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	25.418	4,854.74	4.39%	290.32
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	41.460	2,487.60	2.25%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	61.570	5,233.45	4.73%	30.60
APACHE CORPORATION	Cash	APA	42.000	101.020	4,242.84	3.84%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	50.460	2,472.54	2.24%	118.09
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	11.449	2,118.07	1.92%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	82.575	3,798.45	3.44%	80.04
BP PLC-SPONS ADR	Cash	BP	74.000	40.800	3,019.20	2.73%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	43.170	1,726.80	1.56%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	21.680	2,449.84	2.22%	33.90
CITIGROUP INC	Cash	C	470.000	4.170	1,959.90	1.77%	
CONOCOPHILLIPS	Cash	COP	46.000	59.388	2,731.82	2.47%	101.20
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	65.020	4,551.40	4.12%	44.80

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EATON CORPORATION	Cash	ETN	46.000	88.830	4,086.18	3.70%	106.72
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	54.900	1,317.60	1.19%	32.16
FEDEX CORP	Cash	FDX	28.000	87.720	2,456.16	2.22%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	16.020	3,268.08	2.96%	97.92
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	161.130	2,416.95	2.19%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	23.950	1,939.95	1.75%	16.20
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	37.630	2,859.88	2.59%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	21.340	2,432.76	2.20%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	26.665	2,693.17	2.44%	64.64
NEWMONT MINING CORPORATION	Cash	NEM	25.000	60.860	1,521.50	1.38%	15.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	63.220	2,655.24	2.40%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	78.630	2,358.90	2.13%	45.60
PFIZER INCORPORATED	Cash	PFE	186.000	17.415	3,239.19	2.93%	133.92
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	58.510	2,984.01	2.70%	130.56
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	53.900	3,341.80	3.02%	24.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	64.930	1,947.90	1.76%	85.68

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	20.520	2,462.40	2.23%	43.20
SUNTRUST BANKS INC	Cash	STI	38.000	25.010	950.38	0.86%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	36.125	2,601.00	2.35%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	74.770	2,542.18	2.30%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	36.050	2,920.05	2.64%	40.50
US BANCORP (NEW)	Cash	USB	63.000	24.200	1,524.60	1.38%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	17.950	807.75	0.73%	9.00
VERIZON COMMUNICATIONS INC	Cash	VZ	95.000	32.480	3,085.60	2.79%	185.25
WELLS FARGO & CO	Cash	WFC	127.000	26.060	3,309.62	2.99%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	47.440	1,423.20	1.29%	
Total Equities					**108,502.65**	**98.16%**	**2,172.94**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 81.000000 PD:2010-10-01	Cash	HIG	4.05

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	FEDEX CORP FDX on 28.000000 PD:2010-10-01	Cash	FDX	3.36
10/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2010-10-01	Cash	ALL	11.80
10/08	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 51.000000 PD:2010-10-08	Cash	PM	32.64
10/12	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 191.000000 PD:2010-10-12	Cash	MO	72.58
10/14	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 120.000000 PD:2010-10-14	Cash	SPLS	10.80
10/15	Taxable Dividend	US BANCORP (NEW) USB on 63.000000 PD:2010-10-15	Cash	USB	3.15
10/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 30.000000 PD:2010-10-15	Cash	OXY	11.40
10/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 113.000000 PD:2010-10-15	Cash	CHK	8.47
10/25	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 62.000000 PD:2010-10-24	Cash	PNC	6.20
10/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 204.000000 PD:2010-10-25	Cash	GE	24.48
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**189.02**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/18	Journal	ADV FEE	Cash		(408.97)
Total Funds Withdrawn					**(408.97)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	188.93		1,767.51	
Money Market	0.09		5.05	
Total Income	**189.02**		**1,772.56**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**8,392.24**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		2,221.66
10/01/10	Sweep to 500 Bank Insured Deposit	60.61	2,282.27
10/08/10	Sweep to 500 Bank Insured Deposit	32.64	2,314.91
10/13/10	Sweep to 500 Bank Insured Deposit	72.58	2,387.49
10/15/10	Sweep to 500 Bank Insured Deposit	33.82	2,421.31
10/19/10	Sweep from 500 Bank Insured Deposit	(408.97)	2,012.34
10/25/10	Sweep to 500 Bank Insured Deposit	30.68	2,043.02
10/29/10	Accumulated Earnings Posted	*0.09*	2,043.11

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	3.80
11/01/10	*Dividend*	*VERIZON COMMUNICATIONS INC*	*VZ*	*46.31*
11/03/10	Dividend	LOWES COMPANIES INCORPORATED	LOW	12.54
11/10/10	Dividend	AMERICAN EXPRESS COMPANY	AXP	10.80

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
11/22/10	Dividend	APACHE CORPORATION	APA	6.30
Total				**79.75**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 31, 2010 to September 30, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,263.06	105,905.32	108,168.38
Total Assets Held in Account		2,263.06	105,905.32	108,168.38

Due to the interest rate environment, the rate on the Bank Insured Deposit has changed, and is now commensurate with the rate on the Dreyfus Money Market Fund. The Dreyfus Money Market Fund is the secondary cash investment option for your account. Beginning in October, new money added to your account will be placed in the Dreyfus Money Market Fund. Redemptions will come from the Bank Insured Deposit. Please see interest rate information on page 1 of your statement.

Please see the last page of this statement to review Southwest Securities' Privacy Policy

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
August 31, 2010 to September 30, 2010

Page
1 of 8

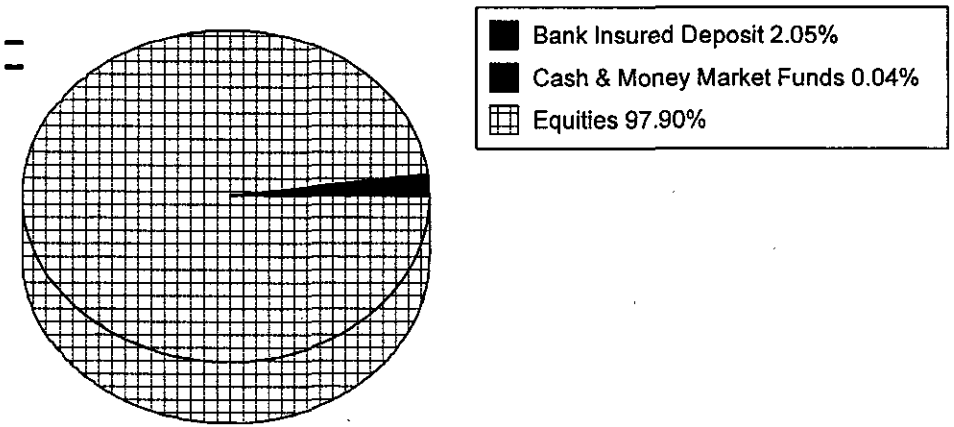
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds		41.40
Bank Insured Deposit *	3,029.34	2,221.66
Equities	95,326.46	105,905.32
Total Account Value	**98,355.80**	**108,168.38**
Net Account Value	**98,355.80**	**108,168.38**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,029.34	95,326.46	98,355.80
Funds Deposited			
Income Activity	248.12		248.12
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,014.40)	1,014.40	
Securities Delivered			
Change in Value of Securities		9,564.45	9,564.45
Ending Balance	**2,263.06**	**105,905.32**	**108,168.38**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				41.40	0.04%	
Total Cash & Money Market Funds					**41.40**	**0.04%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,221.66	2.05%	
Total Bank Insured Deposit *					**2,221.66**	**2.05%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	31.610	2,023.04	1.87%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	31.550	1,861.45	1.72%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	24.020	4,587.82	4.24%	290.32
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	42.030	2,521.80	2.33%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	57.050	4,849.25	4.48%	30.60
APACHE CORPORATION	Cash	APA	42.000	97.760	4,105.92	3.80%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	50.700	2,484.30	2.30%	118.09
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	13.102	2,423.96	2.24%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	76.320	3,510.72	3.25%	80.04
BP PLC-SPONS ADR	Cash	BP	74.000	41.170	3,046.58	2.82%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	38.185	1,527.40	1.41%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	22.650	2,559.45	2.37%	33.90
CITIGROUP INC	Cash	C	470.000	3.910	1,837.70	1.70%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	46.000	57.430	2,641.78	2.44%	101.20
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	64.740	4,531.80	4.19%	44.80
EATON CORPORATION	Cash	ETN	46.000	82.490	3,794.54	3.51%	106.72
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	52.660	1,263.84	1.17%	32.16
FEDEX CORP	Cash	FDX	28.000	85.500	2,394.00	2.21%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	16.250	3,315.00	3.06%	97.92
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	144.580	2,168.70	2.00%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	22.950	1,858.95	1.72%	16.20
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	38.060	2,892.56	2.67%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	22.290	2,541.06	2.35%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	24.490	2,473.49	2.29%	64.64
NEWMONT MINING CORPORATION	Cash	NEM	25.000	62.810	1,570.25	1.45%	15.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	60.630	2,546.46	2.35%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	78.300	2,349.00	2.17%	45.60
PFIZER INCORPORATED	Cash	PFE	186.000	17.170	3,193.62	2.95%	133.92
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	56.020	2,857.02	2.64%	130.56

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	51.910	3,218.42	2.98%	24.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	60.300	1,809.00	1.67%	85.68
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	20.920	2,510.40	2.32%	43.20
SUNTRUST BANKS INC	Cash	STI	38.000	25.830	981.54	0.91%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	33.100	2,383.20	2.20%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	71.230	2,421.82	2.24%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	35.110	2,843.91	2.63%	40.50
US BANCORP (NEW)	Cash	USB	63.000	21.620	1,362.06	1.26%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	17.510	787.95	0.73%	9.00
VERIZON COMMUNICATIONS INC	Cash	VZ	95.000	32.590	3,096.05	2.86%	185.25
WELLS FARGO & CO	Cash	WFC	127.000	25.115	3,189.61	2.95%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	52.330	1,569.90	1.45%	
Total Equities					**105,905.32**	**97.90%**	**2,172.94**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	WELLS FARGO & CO WFC on 127.000000 PD:2010-09-01	Cash	WFC	6.35
09/01	Taxable Dividend	PFIZER INCORPORATED PFE on 186.000000 PD:2010-09-01	Cash	PFE	33.48
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 65.000000 PD:2010-09-01	Cash	COP	35.75
09/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 61.000000 PD:2010-09-09	Cash	MSFT	7.93
09/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 34.000000 PD:2010-09-10	Cash	UTX	14.45
09/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 24.000000 PD:2010-09-10	Cash	EMR	8.04
09/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 40.000000 PD:2010-09-10	Cash	CCL	4.00
09/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 42.000000 PD:2010-09-11	Cash	NOC	19.74
09/13	Taxable Dividend	ASTRAZENECA P L C-SPONS ADR AZN on 49.000000 PD:2010-09-13	Cash	AZN	34.30
09/15	Taxable Dividend	VALERO ENERGY CORP VLO on 45.000000 PD:2010-09-15	Cash	VLO	2.25
09/15	Taxable Dividend	SUNTRUST BANKS INC STI on 38.000000 PD:2010-09-15	Cash	STI	0.38
09/22	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 85.000000 PD:2010-09-22	Cash	APC	7.65
09/24	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 185.000000 PD:2010-09-24	Cash	BAC	1.85
09/28	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 81.000000 PD:2010-09-28	Cash	UNH	10.13

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/29	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 25.000000 PD:2010-09-29	Cash	NEM	3.75
09/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 15.000000 PD:2010-09-29	Cash	GS	5.25
09/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2010-09-30	Cash	DVN	11.20
09/30	Taxable Dividend	BHP BILLITON LIMITED ISIN #AU000000BHP4 BHP on 46.000000 PD:2010-09-30	Cash	BHP	41.40
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.22
Total Income Activity					**248.12**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/16	Buy	MICROSOFT CORPORATION Reported Price: 25.36000	Cash	MSFT	40.000	25.360	(1,014.40)
Total Securities Purchased							**(1,014.40)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	247.90		1,578.58	
Money Market	0.22		4.96	
Total Income	**248.12**		**1,583.54**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		8,392.24

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		3,029.34
09/01/10	Sweep to 500 Bank Insured Deposit	75.58	3,104.92
09/09/10	Sweep to 500 Bank Insured Deposit	7.93	3,112.85
09/10/10	Sweep to 500 Bank Insured Deposit	26.49	3,139.34
09/13/10	Sweep to 500 Bank Insured Deposit	54.04	3,193.38
09/15/10	Sweep to 500 Bank Insured Deposit	2.63	3,196.01
09/21/10	Sweep from 500 Bank Insured Deposit	(1,014.40)	2,181.61
09/22/10	Sweep to 500 Bank Insured Deposit	7.65	2,189.26
09/24/10	Sweep to 500 Bank Insured Deposit	1.85	2,191.11
09/28/10	Sweep to 500 Bank Insured Deposit	10.13	2,201.24
09/29/10	Sweep to 500 Bank Insured Deposit	9.00	2,210.24
09/30/10	Accumulated Earnings Posted	0.22	2,210.46
09/30/10	Sweep to 500 Bank Insured Deposit	11.20	2,221.66

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	FEDEX CORP	FDX	3.36
10/01/10	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	4.05
10/01/10	Dividend	ALLSTATE CORPORATION	ALL	11.80
10/08/10	Dividend	PHILIP MORRIS INTERNATIONAL	PM	32.64
10/12/10	Dividend	ALTRIA GROUP INCORPORATED	MO	72.58

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/14/10	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	10.80
10/15/10	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	11.40
10/25/10	Dividend	GENERAL ELECTRIC COMPANY	GE	24.48
Total				171.11

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

How We Protect Confidentiality
Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy
The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You
In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why
Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Internet Security
We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices
If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts
Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account; The firm can force the sale of securities or other assets in your accounts(s); The firm can sell your securities or other assets without contacting you; You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice; You are not entitled to an extension of time on a margin call; Southwest can loan out the securities that collateralize your margin debit. If it does, you may not receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends, or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and you may therefore incur additional tax liability for substitute payments. Southwest may allocate substitute payments by lottery or in any other manner permitted by law, rule, or regulation. Please note that any substitute payments we make are voluntary and may be discontinued at any time.

Disclosure of Order Routing Information
Under SEC Rule 606 (formerly 11Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information:the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues too which a significant amount of orders were routed the percentage of routed orders to each venue terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Institutional Services" and then "Agency Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

FINRA BrokerCheck
The Financial Industry Regulatory Authority publishes an investor brochure that describes FINRA BrokerCheck. The FINRA BrokerCheck Hotline Number is 1-800-289-9999. The FINRA Web site address is www.finra.org.

Customer Complaints
Clients may submit all complaints to the Compliance Department by calling telephone 800-957-2999, or by writing Southwest Securities, Inc., Attention Compliance Department, 1201 Elm Street, Suite 3500, Dallas, Texas 75270.

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 30, 2010 to August 31, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,029.34	95,326.46	98,355.80
Total Assets Held in Account		3,029.34	95,326.46	98,355.80

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value-of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
July 30, 2010 to August 31, 2010

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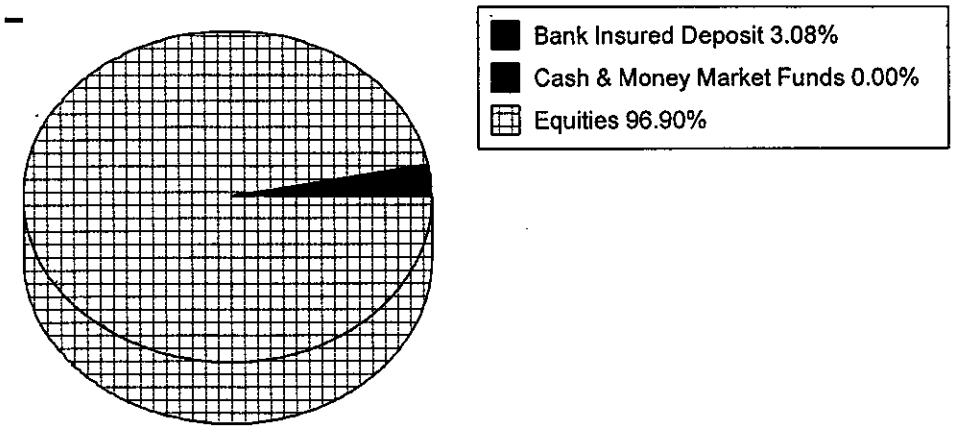
Account Summary

	07/30/10 Value	08 /31/10 Value
Cash & Money Market Funds	170.50	
Bank Insured Deposit *	2,396.61	3,029.34
Equities	102,206.09	95,326.46
Total Account Value	**104,773.20**	**98,355.80**
Net Account Value	**104,773.20**	**98,355.80**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,567.11	102,206.09	104,773.20
Funds Deposited			
Income Activity	105.50		105.50
Securities Sold/Matured	2,096.43	(2,096.43)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,739.70)	1,739.70	
Securities Delivered			
Change in Value of Securities		(6,522.90)	(6,522.90)
Ending Balance	**3,029.34**	**95,326.46**	**98,355.80**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				3,029.34	3.08%	
Total Bank Insured Deposit *					**3,029.34**	**3.08%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	26.720	1,710.08	1.74%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	27.600	1,628.40	1.66%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	22.320	4,263.12	4.33%	290.32
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	39.870	2,392.20	2.43%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	45.990	3,909.15	3.97%	30.60
APACHE CORPORATION	Cash	APA	42.000	89.850	3,773.70	3.84%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	49.430	2,422.07	2.46%	118.09
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	12.460	2,305.10	2.34%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	66.500	3,059.00	3.11%	80.04
BP PLC-SPONS ADR	Cash	BP	74.000	34.830	2,577.42	2.62%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	31.180	1,247.20	1.27%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	20.680	2,336.84	2.38%	33.90
CITIGROUP INC	Cash	C	470.000	3.709	1,743.23	1.77%	
CONOCOPHILLIPS	Cash	COP	46.000	52.430	2,411.78	2.45%	101.20
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	60.280	4,219.60	4.29%	44.80

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EATON CORPORATION	Cash	ETN	46.000	69.480	3,196.08	3.25%	106.72
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	46.650	1,119.60	1.14%	32.16
FEDEX CORP	Cash	FDX	28.000	78.050	2,185.40	2.22%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	14.480	2,953.92	3.00%	97.92
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	136.930	2,053.95	2.09%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	20.168	1,633.57	1.66%	16.20
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	36.360	2,763.36	2.81%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	20.280	2,311.92	2.35%	50.16
MICROSOFT CORPORATION	Cash	MSFT	61.000	23.465	1,431.37	1.46%	31.72
NEWMONT MINING CORPORATION	Cash	NEM	25.000	61.320	1,533.00	1.56%	15.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	54.120	2,273.04	2.31%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	73.080	2,192.40	2.23%	45.60
PFIZER INCORPORATED	Cash	PFE	186.000	15.910	2,959.26	3.01%	133.92
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	51.360	2,619.36	2.66%	118.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	50.990	3,161.38	3.21%	24.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	53.050	1,591.50	1.62%	85.68

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	17.770	2,132.40	2.17%	43.20
SUNTRUST BANKS INC	Cash	STI	38.000	22.510	855.38	0.87%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	32.540	2,342.88	2.38%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	65.210	2,217.14	2.25%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	31.720	2,569.32	2.61%	40.50
US BANCORP (NEW)	Cash	USB	63.000	20.800	1,310.40	1.33%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	15.770	709.65	0.72%	9.00
VERIZON COMMUNICATIONS INC	Cash	VZ	95.000	29.530	2,805.35	2.85%	180.50
WELLS FARGO & CO	Cash	WFC	127.000	23.550	2,990.85	3.04%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	47.170	1,415.10	1.44%	
Total Equities					**95,326.46**	**96.90%**	**2,123.03**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/02	Taxable Dividend	VERIZON COMMUNICATIONS INC VZ on 95.000000 PD:2010-08-02	Cash	VZ	45.13

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/02	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO *JPM on 76.000000 PD:2010-07-31*	Cash	JPM	3.80
08/04	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 114.000000 PD:2010-08-04	Cash	LOW	12.54
08/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 60.000000 PD:2010-08-10	Cash	AXP	10.80
08/23	Taxable Dividend	APACHE CORPORATION APA on 42.000000 PD:2010-08-23	Cash	APA	6.30
08/27	Taxable Dividend	EATON CORPORATION ETN on 46.000000 PD:2010-08-27	Cash	ETN	26.68
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.25
Total Income Activity					**105.50**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/10	Sell	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 22.53000	Cash	HIG	(45.000)	22.530	1,013.83
08/10	Sell	CONOCOPHILLIPS Reported Price: 56.98010	Cash	COP	(19.000)	56.980	1,082.60
Total Securities Sold/Matured							**2,096.43**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/10	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 57.98990	Cash	RDS A	30.000	57.990	(1,739.70)
Total Securities Purchased							**(1,739.70)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	105.25		1,330.68	
Money Market	0.25		4.74	
Total Income	**105.50**		**1,335.42**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**2,096.43**	**8,392.24**

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		2,396.61
08/02/10	Sweep to 500 Bank Insured Deposit	219.43	2,616.04
08/04/10	Sweep to 500 Bank Insured Deposit	12.54	2,628.58
08/10/10	Sweep to 500 Bank Insured Deposit	10.80	2,639.38
08/13/10	Sweep to 500 Bank Insured Deposit	356.73	2,996.11
08/23/10	Sweep to 500 Bank Insured Deposit	6.30	3,002.41
08/27/10	Sweep to 500 Bank Insured Deposit	26.68	3,029.09
08/31/10	Accumulated Earnings Posted	0.25	3,029.34

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	WELLS FARGO & CO	WFC	6.35
09/01/10	Dividend	PFIZER INCORPORATED	PFE	33.48
09/01/10	Dividend	CONOCOPHILLIPS	COP	35.75
09/09/10	Dividend	MICROSOFT CORPORATION	MSFT	7.93
09/10/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	4.00

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/10/10	Dividend	EMERSON ELECTRIC COMPANY	EMR	8.04
09/10/10	Dividend	UNITED TECHNOLOGIES CORP	UTX	14.45
09/11/10	Dividend	NORTHROP GRUMMAN CORP	NOC	19.74
09/13/10	Dividend	ASTRAZENECA P L C-SPONS ADR	AZN	34.30
09/15/10	Dividend	VALERO ENERGY CORP	VLO	2.25
Total				**166.29**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
June 30, 2010 to July 30, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,567.11	102,206.09	104,773.20
Total Assets Held in Account		2,567.11	102,206.09	104,773.20

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects *from all client short option positions, including positions established on the day of assignment, those contracts* that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in *Southwest Securities business subject to the limitations of 17CFR Section* 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account *in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any* material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to *$100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC),* including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2010 to July 30, 2010

Page

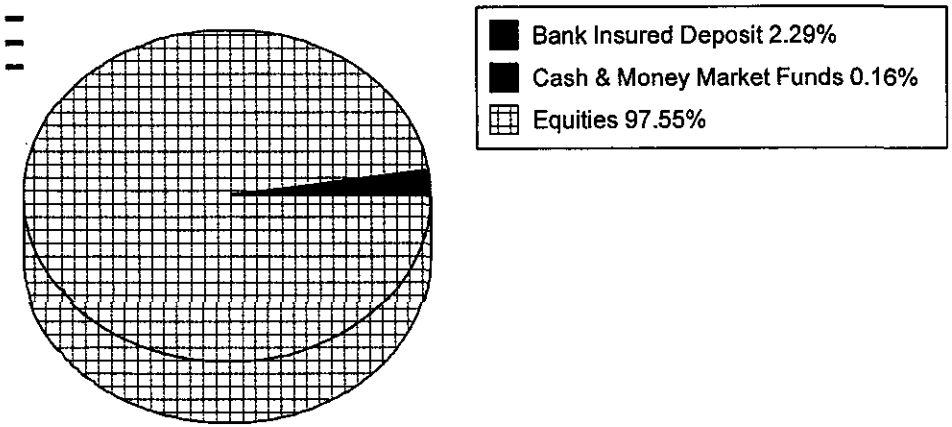
Account Summary

	06/30/10 Value	07 /30/10 Value
Cash & Money Market Funds		170.50
Bank Insured Deposit *	2,575.49	2,396.61
Equities	93,523.55	102,206.09
Total Account Value	**96,099.04**	**104,773.20**
Net Account Value	**96,099.04**	**104,773.20**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,575.49	93,523.55	96,099.04
Funds Deposited			
Income Activity	178.64		178.64
Securities Sold/Matured	176.31	(176.31)	
Securities Received			
Funds Withdrawn	(363.33)		(363.33)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		8,858.85	8,858.85
Ending Balance	**2,567.11**	**102,206.09**	**104,773.20**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				170.50	0.16%	
Total Cash & Money Market Funds					**170.50**	**0.16%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,396.61	2.29%	
Total Bank Insured Deposit *					**2,396.61**	**2.29%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	27.850	1,782.40	1.70%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	28.240	1,666.16	1.59%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	22.160	4,232.56	4.04%	267.40
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	44.640	2,678.40	2.56%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	49.160	4,178.60	3.99%	30.60
APACHE CORPORATION	Cash	APA	42.000	95.580	4,014.36	3.83%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	50.440	2,471.56	2.36%	118.09
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	14.040	2,597.40	2.48%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	72.230	3,322.58	3.17%	76.36
BP PLC-SPONS ADR	Cash	BP	74.000	38.470	2,846.78	2.72%	248.64
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	34.680	1,387.20	1.32%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	21.030	2,376.39	2.27%	33.90
CITIGROUP INC	Cash	C	470.000	4.100	1,927.00	1.84%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	65.000	55.220	3,589.30	3.43%	143.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	62.490	4,374.30	4.18%	44.80
EATON CORPORATION	Cash	ETN	46.000	78.460	3,609.16	3.44%	106.72
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	49.540	1,188.96	1.13%	32.16
FEDEX CORP	Cash	FDX	28.000	82.550	2,311.40	2.21%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	16.120	3,288.48	3.14%	97.92
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	150.820	2,262.30	2.16%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	126.000	23.410	2,949.66	2.82%	25.20
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	40.280	3,061.28	2.92%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	20.740	2,364.36	2.26%	50.16
MICROSOFT CORPORATION	Cash	MSFT	61.000	25.810	1,574.41	1.50%	31.72
NEWMONT MINING CORPORATION	Cash	NEM	25.000	55.900	1,397.50	1.33%	15.00
NORTHROP GRUMMAN CORP	*Cash*	*NOC*	*42.000*	*58.640*	*2,462.88*	*2.35%*	*78.96*
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	77.930	2,337.90	2.23%	45.60
PFIZER INCORPORATED	Cash	PFE	186.000	15.000	2,790.00	2.66%	133.92
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	51.040	2,603.04	2.48%	118.32

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	59.390	3,682.18	3.51%	24.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	20.330	2,439.60	2.33%	43.20
SUNTRUST BANKS INC	Cash	STI	38.000	25.950	986.10	0.94%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	33.690	2,425.68	2.32%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	71.100	2,417.40	2.31%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	30.450	2,466.45	2.35%	40.50
US BANCORP (NEW)	Cash	USB	63.000	23.900	1,505.70	1.44%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	16.990	764.55	0.73%	9.00
VERIZON COMMUNICATIONS INC	Cash	VZ	95.000	29.060	2,760.70	2.63%	180.50
WELLS FARGO & CO	Cash	WFC	127.000	27.730	3,521.71	3.36%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	52.990	1,589.70	1.52%	
Total Equities					**102,206.09**	**97.55%**	**2,310.19**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 126.000000 PD:2010-07-01	Cash	HIG	6.30

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	FEDEX CORP FDX on 28.000000 PD:2010-07-01	Cash	FDX	3.36
07/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2010-07-01	Cash	ALL	11.80
07/09	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 51.000000 PD:2010-07-09	Cash	PM	29.58
07/09	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 191.000000 PD:2010-07-09	Cash	MO	66.85
07/15	Taxable Dividend	US BANCORP (NEW) USB on 63.000000 PD:2010-07-15	Cash	USB	3.15
07/15	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 120.000000 PD:2010-07-15	Cash	SPLS	10.80
07/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 30.000000 PD:2010-07-15	Cash	OXY	11.40
07/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 113.000000 PD:2010-07-15	Cash	CHK	8.47
07/26	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 62.000000 PD:2010-07-24	Cash	PNC	6.20
07/26	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 204.000000 PD:2010-07-26	Cash	GE	20.40
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.33
Total Income Activity					**178.64**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/02	Cash in Lieu	FRONTIER COMMUNICATIONS CORP VZ on -0.803800 PD:2010-07-01	Cash	FTR	(0.804)		5.81

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/28	Sell	FRONTIER COMMUNICATIONS CORP Reported Price: 7.75010	Cash	FTR	(22.000)	7.750	170.50
Total Securities Sold/Matured							**176.31**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/02	Stock Spinoff	FRONTIER COMMUNICATIONS CORP Spinoff VZ to FTR 1/.2400397313	Cash	FTR	22.804	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(363.33)
Total Funds Withdrawn					**(363.33)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	178.31		1,225.43	
Money Market	0.33		4.49	
Total Income	**178.64**		**1,229.92**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**170.50**	**6,295.81**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		2,575.49
07/01/10	Sweep to 500 Bank Insured Deposit	21.46	2,596.95
07/06/10	Sweep to 500 Bank Insured Deposit	5.81	2,602.76
07/09/10	Sweep to 500 Bank Insured Deposit	96.43	2,699.19
07/15/10	Sweep to 500 Bank Insured Deposit	33.82	2,733.01
07/22/10	Sweep from 500 Bank Insured Deposit	(363.33)	2,369.68
07/26/10	Sweep to 500 Bank Insured Deposit	26.60	2,396.28
07/30/10	Accumulated Earnings Posted	0.33	2,396.61

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	3.80
08/02/10	Dividend	VERIZON COMMUNICATIONS INC	VZ	45.13
08/04/10	Dividend	LOWES COMPANIES INCORPORATED	LOW	12.54
08/10/10	Dividend	AMERICAN EXPRESS COMPANY	AXP	10.80
08/23/10	Dividend	APACHE CORPORATION	APA	6.30
Total				**78.57**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
May 28, 2010 to June 30, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,575.49	93,523.55	96,099.04
Total Assets Held in Account		2,575.49	93,523.55	96,099.04

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
May 28, 2010 to June 30, 2010

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1 of 8

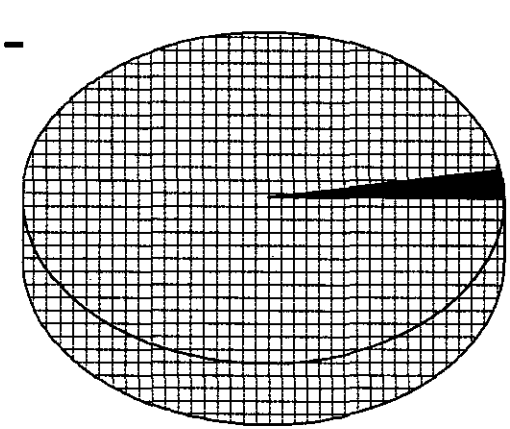
Account Summary

	05/28/10 Value	06 /30/10 Value
Bank Insured Deposit *	3,557.43	2,575.49
Equities	100,751.04	93,523.55
Total Account Value	**104,308.47**	**96,099.04**
Net Account Value	**104,308.47**	**96,099.04**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,557.43	100,751.04	104,308.47
Funds Deposited			
Income Activity	201.64		201.64
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,183.58)	1,183.58	
Securities Delivered			
Change in Value of Securities		(8,411.07)	(8,411.07)
Ending Balance	**2,575.49**	**93,523.55**	**96,099.04**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,575.49	2.68%	
Total Bank Insured Deposit *					**2,575.49**	**2.68%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	26.380	1,688.32	1.76%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	28.730	1,695.07	1.76%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	20.040	3,827.64	3.98%	267.40
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	39.700	2,382.00	2.48%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	36.090	3,067.65	3.19%	30.60
APACHE CORPORATION	Cash	APA	42.000	84.190	3,535.98	3.68%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	47.130	2,309.37	2.40%	112.70
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	14.370	2,658.45	2.77%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	61.990	2,851.54	2.97%	76.36
BP PLC-SPONS ADR	Cash	BP	74.000	28.880	2,137.12	2.22%	248.64
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	30.240	1,209.60	1.26%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	20.950	2,367.35	2.46%	33.90
CITIGROUP INC	Cash	C	470.000	3.760	1,767.20	1.84%	
CONOCOPHILLIPS	Cash	COP	65.000	49.090	3,190.85	3.32%	143.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	60.920	4,264.40	4.44%	44.80

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EATON CORPORATION	Cash	ETN	46.000	65.440	3,010.24	3.13%	92.00
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	43.690	1,048.56	1.09%	32.16
FEDEX CORP	Cash	FDX	28.000	70.110	1,963.08	2.04%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	14.420	2,941.68	3.06%	81.60
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	131.270	1,969.05	2.05%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	126.000	22.130	2,788.38	2.90%	25.20
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	36.610	2,782.36	2.90%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	20.420	2,327.88	2.42%	50.16
MICROSOFT CORPORATION	Cash	MSFT	61.000	23.010	1,403.61	1.46%	31.72
NEWMONT MINING CORPORATION	Cash	NEM	25.000	61.740	1,543.50	1.61%	10.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	54.440	2,286.48	2.38%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	77.150	2,314.50	2.41%	45.60
PFIZER INCORPORATED	Cash	PFE	186.000	14.260	2,652.36	2.76%	133.92
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	45.840	2,337.84	2.43%	118.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	56.500	3,503.00	3.65%	24.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	19.050	2,286.00	2.38%	43.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUNTRUST BANKS INC	Cash	STI	38.000	23.300	885.40	0.92%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	31.500	2,268.00	2.36%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	64.910	2,206.94	2.30%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	28.400	2,300.40	2.39%	40.50
US BANCORP (NEW)	Cash	USB	63.000	22.350	1,408.05	1.47%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	17.980	809.10	0.84%	9.00
VERIZON COMMUNICATIONS INC	Cash	VZ	95.000	28.020	2,661.90	2.77%	180.50
WELLS FARGO & CO	Cash	WFC	127.000	25.600	3,251.20	3.38%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	54.050	1,621.50	1.69%	
Total Equities					**93,523.55**	**97.32%**	**2,268.76**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	WELLS FARGO & CO WFC on 127.000000 PD:2010-06-01	Cash	WFC	6.35
06/01	Taxable Dividend	PFIZER INCORPORATED PFE on 186.000000 PD:2010-06-01	Cash	PFE	33.48
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 65.000000 PD:2010-06-01	Cash	COP	35.75

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 34.000000 PD:2010-06-10	Cash	UTX	14.45
06/10	Taxable Dividend	MICROSOFT CORPORATION MSFT on 61.000000 PD:2010-06-10	Cash	MSFT	7.93
06/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 24.000000 PD:2010-06-10	Cash	EMR	8.04
06/10	Taxable Dividend	CHEVRON CORPORATION CVX on 42.000000 PD:2010-06-10	Cash	CVX	30.24
06/11	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 40.000000 PD:2010-06-11	Cash	CCL	4.00
06/14	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 42.000000 PD:2010-06-12	Cash	NOC	19.74
06/15	Taxable Dividend	SUNTRUST BANKS INC STI on 38.000000 PD:2010-06-15	Cash	STI	0.38
06/16	Taxable Dividend	VALERO ENERGY CORP VLO on 45.000000 PD:2010-06-16	Cash	VLO	2.25
06/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 81.000000 PD:2010-06-21	Cash	UNH	10.13
06/23	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 85.000000 PD:2010-06-23	Cash	APC	7.65
06/25	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 185.000000 PD:2010-06-25	Cash	BAC	1.85
06/29	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 25.000000 PD:2010-06-29	Cash	NEM	2.50
06/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 15.000000 PD:2010-06-29	Cash	GS	5.25
06/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2010-06-30	Cash	DVN	11.20

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.45
Total Income Activity					**201.64**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/24	Buy	CITIGROUP INC Reported Price: 3.81800	Cash	C	310.000	3.818	(1,183.58)
Total Securities Purchased							**(1,183.58)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	201.19		1,047.12	
Money Market	0.45		4.16	
Total Income	**201.64**		**1,051.28**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**6,125.31**

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		3,557.43
06/01/10	Sweep to 500 Bank Insured Deposit	75.58	3,633.01
06/10/10	Sweep to 500 Bank Insured Deposit	60.66	3,693.67
06/11/10	Sweep to 500 Bank Insured Deposit	4.00	3,697.67

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/14/10	Sweep to 500 Bank Insured Deposit	19.74	3,717.41
06/15/10	Sweep to 500 Bank Insured Deposit	0.38	3,717.79
06/16/10	Sweep to 500 Bank Insured Deposit	2.25	3,720.04
06/21/10	Sweep to 500 Bank Insured Deposit	10.13	3,730.17
06/23/10	Sweep to 500 Bank Insured Deposit	7.65	3,737.82
06/25/10	Sweep to 500 Bank Insured Deposit	1.85	3,739.67
06/29/10	Sweep from 500 Bank Insured Deposit	(1,175.83)	2,563.84
06/30/10	Accumulated Earnings Posted	0.45	2,564.29
06/30/10	Sweep to 500 Bank Insured Deposit	11.20	2,575.49

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/10	Dividend	FEDEX CORP	FDX	3.36
07/01/10	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	6.30
07/01/10	Dividend	ALLSTATE CORPORATION	ALL	11.80
07/09/10	Dividend	PHILIP MORRIS INTERNATIONAL	PM	29.58
07/09/10	Dividend	ALTRIA GROUP INCORPORATED	MO	66.85
07/15/10	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	10.80
07/15/10	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	11.40
07/26/10	Dividend	GENERAL ELECTRIC COMPANY	GE	20.40
Total				**160.49**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
April 30, 2010 to May 28, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,557.43	100,751.04	104,308.47
Total Assets Held in Account		3,557.43	100,751.04	104,308.47

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calender year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
April 30, 2010 to May 28, 2010

Page
1 of 7

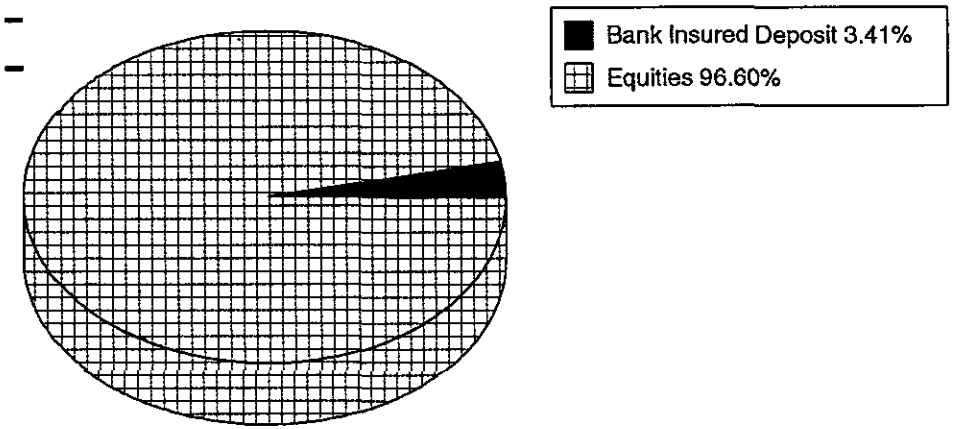
Account Summary

	04/30/10 Value	05 /28/10 Value
Bank Insured Deposit *	6,242.56	3,557.43
Equities	107,946.63	100,751.04
Total Account Value	**114,189.20**	**104,308.47**
Net Account Value	**114,189.20**	**104,308.47**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,242.56	107,946.63	114,189.20
Funds Deposited			
Income Activity	72.94		72.94
Securities Sold/Matured	3,107.53	(3,107.53)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,865.60)	5,865.60	
Securities Delivered			
Change in Value of Securities		(9,953.67)	(9,953.67)
Ending Balance	**3,557.43**	**100,751.04**	**104,308.47**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				3,557.43	3.41%	
Total Bank Insured Deposit *					**3,557.43**	**3.41%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	29.160	1,866.24	1.79%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	30.630	1,807.17	1.73%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	20.290	3,875.39	3.72%	267.40
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	39.870	2,392.20	2.29%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	52.330	4,448.05	4.26%	30.60
APACHE CORPORATION	Cash	APA	42.000	89.540	3,760.68	3.61%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	42.250	2,070.25	1.98%	112.70
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	15.740	2,911.90	2.79%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	64.840	2,982.64	2.86%	76.36
BP PLC-SPONS ADR	Cash	BP	74.000	42.950	3,178.30	3.05%	248.64
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	36.230	1,449.20	1.39%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	22.340	2,524.42	2.42%	33.90
CITIGROUP INC	Cash	C	160.000	3.960	633.60	0.61%	
CONOCOPHILLIPS	Cash	COP	65.000	51.860	3,370.90	3.23%	143.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	63.850	4,469.50	4.28%	44.80

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EATON CORPORATION	Cash	ETN	46.000	69.950	3,217.70	3.08%	92.00
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	46.440	1,114.56	1.07%	32.16
FEDEX CORP	Cash	FDX	28.000	83.490	2,337.72	2.24%	12.32
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	16.350	3,335.40	3.20%	81.60
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	144.260	2,163.90	2.07%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	126.000	25.070	3,158.82	3.03%	25.20
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	39.580	3,008.08	2.88%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	24.750	2,821.50	2.70%	41.04
MICROSOFT CORPORATION	Cash	MSFT	61.000	25.800	1,573.80	1.51%	31.72
NEWMONT MINING CORPORATION	Cash	NEM	25.000	53.820	1,345.50	1.29%	10.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	60.490	2,540.58	2.44%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	82.510	2,475.30	2.37%	45.60
PFIZER INCORPORATED	Cash	PFE	186.000	15.230	2,832.78	2.72%	133.92
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	44.120	2,250.12	2.16%	118.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	62.750	3,890.50	3.73%	24.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	21.520	2,582.40	2.48%	43.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUNTRUST BANKS INC	Cash	STI	38.000	26.950	1,024.10	0.98%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	33.420	2,406.24	2.31%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	67.380	2,290.92	2.20%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	29.070	2,354.67	2.26%	40.50
US BANCORP (NEW)	Cash	USB	63.000	23.960	1,509.48	1.45%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	18.680	840.60	0.81%	9.00
VERIZON COMMUNICATIONS	Cash	VZ	95.000	27.520	2,614.40	2.51%	180.50
WELLS FARGO & CO	Cash	WFC	127.000	28.690	3,643.63	3.49%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	55.930	1,677.90	1.61%	
Total Equities					**100,751.04**	**96.60%**	**2,258.52**

End of Account Positions

Account Activity

Income Activity

Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/03 Taxable Dividend	VERIZON COMMUNICATIONS VZ on 46.000000 PD:2010-05-03	Cash	VZ	21.85
05/05 Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 114.000000 PD:2010-05-05	Cash	LOW	10.26
05/10 Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 60.000000 PD:2010-05-10	Cash	AXP	10.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/21	Taxable Dividend	APACHE CORPORATION APA on 42.000000 PD:2010-05-21	Cash	APA	6.30
05/28	Taxable Dividend	EATON CORPORATION ETN on 46.000000 PD:2010-05-28	Cash	ETN	23.00
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.73
Total Income Activity					**72.94**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/21	Sell	CHEVRON CORPORATION Reported Average Price: 73.99001	Cash	CVX	(42.000)	73.990	3,107.53
Total Securities Sold/Matured							**3,107.53**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/21	Buy	VERIZON COMMUNICATIONS Reported Price: 27.73900	Cash	VZ	49.000	27.739	(1,359.21)
05/21	Buy	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 23.99730	Cash	HIG	53.000	23.997	(1,271.86)
05/21	Buy	BP PLC-SPONS ADR Reported Price: 43.70990	Cash	BP	74.000	43.710	(3,234.53)
Total Securities Purchased							**(5,865.60)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	72.21		845.93	
Money Market	0.73		3.71	
Total Income	**72.94**		**849.64**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**3,107.53**	**6,125.31**

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		6,242.56
05/03/10	Sweep to 500 Bank Insured Deposit	21.85	6,264.41
05/05/10	Sweep to 500 Bank Insured Deposit	10.26	6,274.67
05/10/10	Sweep to 500 Bank Insured Deposit	10.80	6,285.47
05/21/10	Sweep to 500 Bank Insured Deposit	6.30	6,291.77
05/26/10	Sweep from 500 Bank Insured Deposit	(2,758.07)	3,533.70
05/28/10	Accumulated Earnings Posted	0.73	3,534.43
05/28/10	Sweep to 500 Bank Insured Deposit	23.00	3,557.43

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	WELLS FARGO & CO	WFC	6.35
06/01/10	Dividend	PFIZER INCORPORATED	PFE	33.48
06/01/10	Dividend	CONOCOPHILLIPS	COP	35.75
06/10/10	Dividend	MICROSOFT CORPORATION	MSFT	7.93
06/10/10	Dividend	EMERSON ELECTRIC COMPANY	EMR	8.04

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/10/10	Dividend	UNITED TECHNOLOGIES CORP	UTX	14.45
06/11/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	4.00
06/16/10	Dividend	VALERO ENERGY CORP	VLO	2.25
Total				**112.25**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
March 31, 2010 to April 30, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	6,242.56	107,946.63	114,189.20
Total Assets Held in Account		6,242.56	107,946.63	114,189.20

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
March 31, 2010 to April 30, 2010

Page

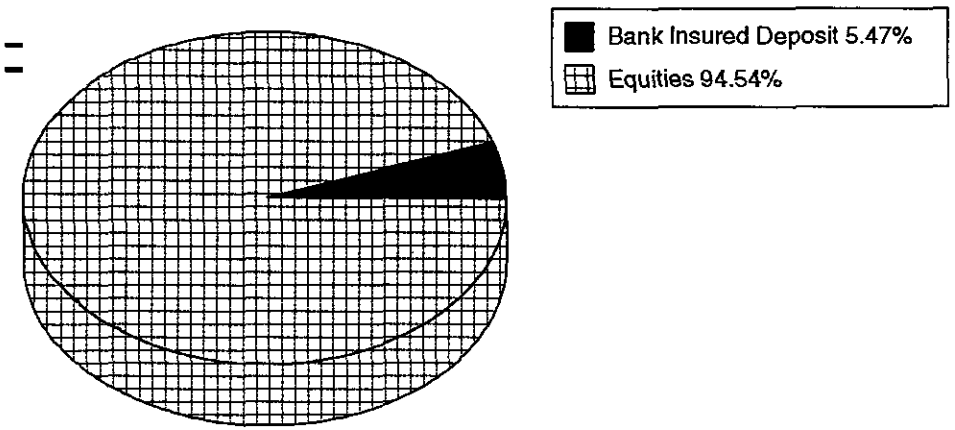
Account Summary

	03/31/10 Value	04 /30/10 Value
Bank Insured Deposit *	6,489.61	6,242.56
Equities	106,968.57	107,946.63
Total Account Value	**113,458.18**	**114,189.20**
Net Account Value	**113,458.18**	**114,189.20**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,489.61	106,968.57	113,458.18
Funds Deposited			
Income Activity	177.25		177.25
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(424.30)		(424.30)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		978.07	978.07
Ending Balance	**6,242.56**	**107,946.63**	**114,189.20**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				6,242.56	5.47%	
Total Bank Insured Deposit *					**6,242.56**	**5.47%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	29.550	1,891.20	1.66%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	32.670	1,927.53	1.69%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	21.190	4,047.29	3.54%	267.40
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	46.120	2,767.20	2.42%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	62.160	5,283.60	4.63%	30.60
APACHE CORPORATION	Cash	APA	42.000	101.760	4,273.92	3.74%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	44.230	2,167.27	1.90%	112.70
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	17.830	3,298.55	2.89%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	72.790	3,348.34	2.93%	76.36
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	41.700	1,668.00	1.46%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	23.800	2,689.40	2.36%	33.90
CHEVRON CORPORATION	Cash	CVX	42.000	81.440	3,420.48	3.00%	120.96
CITIGROUP INC	Cash	C	160.000	4.370	699.20	0.61%	
CONOCOPHILLIPS	Cash	COP	65.000	59.190	3,847.35	3.37%	143.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	67.330	4,713.10	4.13%	44.80

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EATON CORPORATION	Cash	ETN	46.000	77.160	3,549.36	3.11%	92.00
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	52.230	1,253.52	1.10%	32.16
FEDEX CORP	Cash	FDX	28.000	90.010	2,520.28	2.21%	12.32
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	18.860	3,847.44	3.37%	81.60
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	145.200	2,178.00	1.91%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	73.000	28.570	2,085.61	1.83%	14.60
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	42.580	3,236.08	2.83%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	27.120	3,091.68	2.71%	41.04
MICROSOFT CORPORATION	Cash	MSFT	61.000	30.535	1,862.64	1.63%	31.72
NEWMONT MINING CORPORATION	Cash	NEM	25.000	56.080	1,402.00	1.23%	10.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	67.830	2,848.86	2.49%	72.24
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	88.660	2,659.80	2.33%	39.60
PFIZER INCORPORATED	Cash	PFE	186.000	16.720	3,109.92	2.72%	133.92
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	49.080	2,503.08	2.19%	118.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	67.210	4,167.02	3.65%	24.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	23.538	2,824.50	2.47%	43.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUNTRUST BANKS INC	Cash	STI	38.000	29.600	1,124.80	0.99%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	36.840	2,652.48	2.32%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	74.950	2,548.30	2.23%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	30.310	2,455.11	2.15%	2.43
US BANCORP (NEW)	Cash	USB	63.000	26.770	1,686.51	1.48%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	20.790	935.55	0.82%	9.00
VERIZON COMMUNICATIONS	Cash	VZ	46.000	28.900	1,329.40	1.16%	87.40
WELLS FARGO & CO	Cash	WFC	127.000	33.110	4,204.97	3.68%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	60.910	1,827.30	1.60%	
Total Equities					**107,946.63**	**94.54%**	**1,976.35**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	FEDEX CORP FDX on 28.000000 PD:2010-04-01	Cash	FDX	3.08
04/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2010-04-01	Cash	ALL	11.80
04/09	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 51.000000 PD:2010-04-09	Cash	PM	29.58

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/09	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 191.000000 PD:2010-04-09	Cash	MO	66.85
04/15	Taxable Dividend	US BANCORP (NEW) USB on 63.000000 PD:2010-04-15	Cash	USB	3.15
04/15	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 120.000000 PD:2010-04-15	Cash	SPLS	10.80
04/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 30.000000 PD:2010-04-15	Cash	OXY	9.90
04/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 113.000000 PD:2010-04-15	Cash	CHK	8.47
04/20	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 81.000000 PD:2010-04-20	Cash	UNH	2.43
04/26	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 62.000000 PD:2010-04-24	Cash	PNC	6.20
04/26	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 204.000000 PD:2010-04-26	Cash	GE	20.40
04/30	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 76.000000 PD:2010-04-30	Cash	JPM	3.80
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.79
Total Income Activity					**177.25**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/19	Journal	ADV FEE	Cash		(424.30)
Total Funds Withdrawn					**(424.30)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	176.46		773.72	
Money Market	0.79		2.98	
Total Income	**177.25**		**776.70**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**3,017.78**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		6,489.61
04/01/10	Sweep to 500 Bank Insured Deposit	14.88	6,504.49
04/09/10	Sweep to 500 Bank Insured Deposit	96.43	6,600.92
04/15/10	Sweep to 500 Bank Insured Deposit	32.32	6,633.24
04/20/10	Sweep from 500 Bank Insured Deposit	(421.87)	6,211.37
04/26/10	Sweep to 500 Bank Insured Deposit	26.60	6,237.97
04/30/10	Accumulated Earnings Posted	0.79	6,238.76
04/30/10	Sweep to 500 Bank Insured Deposit	3.80	6,242.56

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/03/10	Dividend	VERIZON COMMUNICATIONS	VZ	21.85
05/05/10	Dividend	LOWES COMPANIES INCORPORATED	LOW	10.26
05/10/10	Dividend	AMERICAN EXPRESS COMPANY	AXP	10.80

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
05/21/10	Dividend	APACHE CORPORATION	APA	6.30
Total				**49.21**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

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Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
February 26, 2010 to March 31, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	6,489.61	106,968.57	113,458.18
Total Assets Held in Account		6,489.61	106,968.57	113,458.18

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 26, 2010 to March 31, 2010

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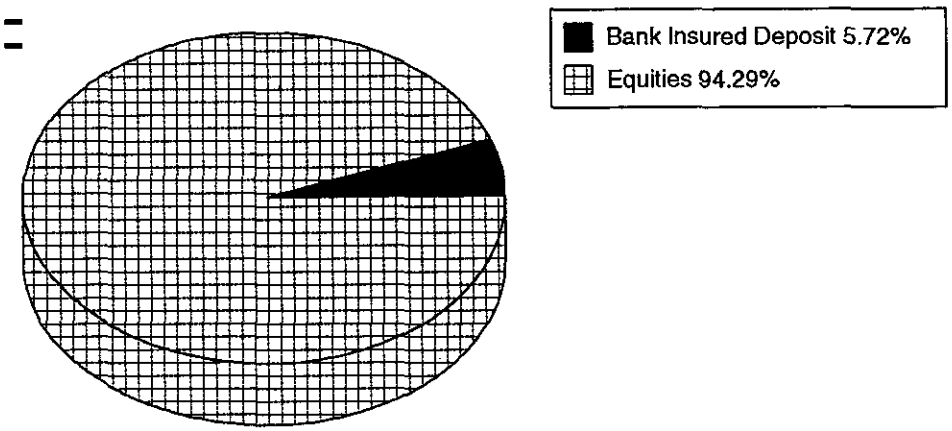
Account Summary

	02/26/10 Value	03 /31/10 Value
Bank Insured Deposit *	5,112.50	6,489.61
Equities	103,147.18	106,968.57
Total Account Value	**108,259.68**	**113,458.18**
Net Account Value	**108,259.68**	**113,458.18**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,112.50	103,147.18	108,259.68
Funds Deposited			
Income Activity	325.02		325.02
Securities Sold/Matured	3,017.78	(3,017.78)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,965.69)	1,965.69	
Securities Delivered			
Change in Value of Securities		4,873.48	4,873.48
Ending Balance	**6,489.61**	**106,968.57**	**113,458.18**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial *Advisor today. (Not available for all accounts)*

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				6,489.61	5.72%	
Total Bank Insured Deposit *					**6,489.61**	**5.72%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	35.110	2,247.04	1.98%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	32.310	1,906.29	1.68%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	20.520	3,919.32	3.45%	267.40
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	41.260	2,475.60	2.18%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	72.830	6,190.55	5.46%	30.60
APACHE CORPORATION	Cash	APA	42.000	101.500	4,263.00	3.76%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	44.720	2,191.28	1.93%	112.70
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	17.850	3,302.25	2.91%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	80.320	3,694.72	3.26%	76.36
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	38.880	1,555.20	1.37%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	23.640	2,671.32	2.35%	33.90
CHEVRON CORPORATION	Cash	CVX	42.000	75.830	3,184.86	2.81%	114.24
CITIGROUP INC	Cash	C	160.000	4.050	648.00	0.57%	
CONOCOPHILLIPS	Cash	COP	65.000	51.170	3,326.05	2.93%	130.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	64.430	4,510.10	3.98%	44.80

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EATON CORPORATION	Cash	ETN	46.000	75.770	3,485.42	3.07%	92.00
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	50.340	1,208.16	1.06%	32.16
FEDEX CORP	Cash	FDX	28.000	93.400	2,615.20	2.30%	12.32
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	18.200	3,712.80	3.27%	81.60
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	170.630	2,559.45	2.26%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	73.000	28.420	2,074.66	1.83%	
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	44.750	3,401.00	3.00%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	24.240	2,763.36	2.44%	41.04
MICROSOFT CORPORATION	Cash	MSFT	61.000	29.288	1,786.54	1.57%	31.72
NEWMONT MINING CORPORATION	Cash	NEM	25.000	50.930	1,273.25	1.12%	10.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	65.570	2,753.94	2.43%	72.24
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	84.540	2,536.20	2.24%	39.60
PFIZER INCORPORATED	Cash	PFE	186.000	17.150	3,189.90	2.81%	175.68
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	52.160	2,660.16	2.34%	118.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	59.700	3,701.40	3.26%	24.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	23.407	2,808.90	2.48%	39.61

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUNTRUST BANKS INC	Cash	STI	38.000	26.790	1,018.02	0.90%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	34.910	2,513.52	2.22%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	73.610	2,502.74	2.21%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	32.670	2,646.27	2.33%	2.43
US BANCORP (NEW)	Cash	USB	63.000	25.880	1,630.44	1.44%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	19.700	886.50	0.78%	9.00
VERIZON COMMUNICATIONS	Cash	VZ	46.000	31.020	1,426.92	1.26%	87.40
WELLS FARGO & CO	Cash	WFC	127.000	31.120	3,952.24	3.48%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	59.200	1,776.00	1.57%	
Total Equities					**106,968.57**	**94.29%**	**1,980.20**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	WELLS FARGO & CO WFC on 127.000000 PD:2010-03-01	Cash	WFC	6.35
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 65.000000 PD:2010-03-01	Cash	COP	32.50
03/02	Taxable Dividend	PFIZER INCORPORATED PFE on 244.000000 PD:2010-03-02	Cash	PFE	43.92

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 34.000000 PD:2010-03-10	Cash	UTX	14.45
03/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 24.000000 PD:2010-03-10	Cash	EMR	8.04
03/10	Taxable Dividend	CHEVRON CORPORATION *CVX on 42.000000 PD:2010-03-10*	Cash	CVX	28.56
03/11	Taxable Dividend	MICROSOFT CORPORATION MSFT on 61.000000 PD:2010-03-11	Cash	MSFT	7.93
03/12	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 40.000000 PD:2010-03-12	Cash	CCL	4.00
03/15	Taxable Dividend	SUNTRUST BANKS INC STI on 38.000000 PD:2010-03-15	Cash	STI	0.38
03/15	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 42.000000 PD:2010-03-13	Cash	NOC	18.06
03/15	Taxable Dividend	ASTRAZENECA P L C-SPONS ADR AZN on 49.000000 PD:2010-03-15	Cash	AZN	83.79
03/17	Taxable Dividend	VALERO ENERGY CORP VLO on 45.000000 PD:2010-03-17	Cash	VLO	2.25
03/23	Taxable Dividend	BHP BILLITON LIMITED *ISIN #AU000000BHP4* BHP on 46.000000 PD:2010-03-23	Cash	BHP	38.64
03/24	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 85.000000 PD:2010-03-24	Cash	APC	7.65
03/26	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 185.000000 PD:2010-03-26	Cash	BAC	1.85
03/30	Taxable Dividend	NEWMONT MINING CORPORATION *NEM on 25.000000 PD:2010-03-30*	Cash	NEM	2.50
03/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 15.000000 PD:2010-03-30	Cash	GS	5.25

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/31	Taxable Dividend	TRAVELERS COS INC/THE TRV on 21.000000 PD:2010-03-31	Cash	TRV	6.93
03/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2010-03-31	Cash	DVN	11.20
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.77
Total Income Activity					**325.02**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/08	Sell	TRAVELERS COS INC/THE Reported Price: 53.79010	Cash	TRV	(21.000)	53.790	1,129.58
03/08	Sell	PFIZER INCORPORATED Reported Price: 17.33010	Cash	PFE	(58.000)	17.330	1,005.14
03/08	Sell	CARDINAL HEALTH INC Reported Price: 35.32270	Cash	CAH	(25.000)	35.323	883.06
Total Securities Sold/Matured							**3,017.78**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/08	Buy	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 26.92730	Cash	HIG	73.000	26.927	(1,965.69)
Total Securities Purchased							**(1,965.69)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	324.25		597.26	
Money Market	0.77		2.19	
Total Income	**325.02**		**599.45**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	***3,017.78***	***3,017.78***

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		5,112.50
03/01/10	Sweep to 500 Bank Insured Deposit	38.85	5,151.35
03/02/10	Sweep From csh to 500	43.92	5,195.27
03/10/10	Sweep to 500 Bank Insured Deposit	36.60	5,231.87
03/11/10	Sweep to 500 Bank Insured Deposit	1,074.47	6,306.34
03/12/10	Sweep to 500 Bank Insured Deposit	4.00	6,310.34
03/15/10	Sweep to 500 Bank Insured Deposit	18.44	6,328.78
03/16/10	Sweep to 500 Bank Insured Deposit	83.79	6,412.57
03/17/10	Sweep to 500 Bank Insured Deposit	2.25	6,414.82
03/24/10	Sweep to 500 Bank Insured Deposit	46.29	6,461.11
03/26/10	Sweep From csh to 500	1.85	6,462.96
03/30/10	Sweep to 500 Bank Insured Deposit	7.75	6,470.71
03/31/10	Accumulated Earnings Posted	0.77	6,471.48
03/31/10	Sweep to 500 Bank Insured Deposit	18.13	6,489.61

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	FEDEX CORP	FDX	3.08
04/01/10	Dividend	ALLSTATE CORPORATION	ALL	11.80
04/09/10	Dividend	PHILIP MORRIS INTERNATIONAL	PM	29.58
04/09/10	Dividend	ALTRIA GROUP INCORPORATED	MO	66.85
04/15/10	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	9.90
04/15/10	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	10.80
04/26/10	Dividend	GENERAL ELECTRIC COMPANY	GE	20.40
Total				**152.41**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
January 29, 2010 to February 26, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

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Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	5,112.50	103,147.18	108,259.68
Total Assets Held in Account		*5,112.50*	103,147.18	108,259.68

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
January 29, 2010 to February 26, 2010

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1 of 7

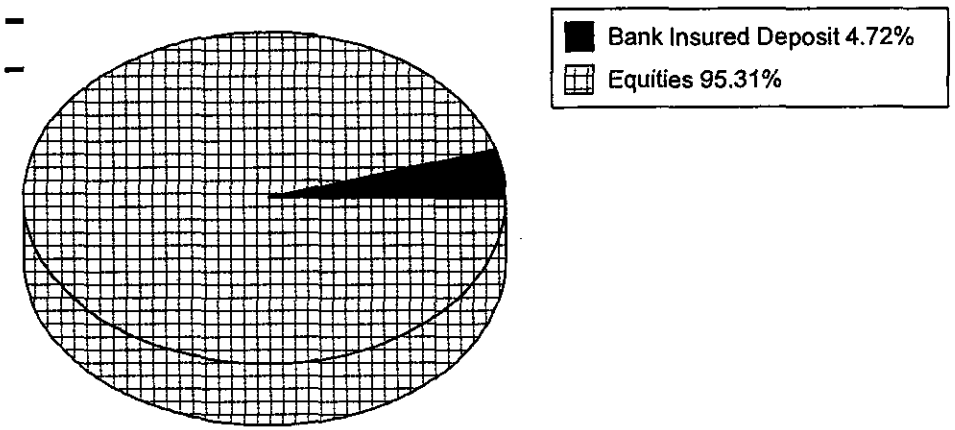
Account Summary

	01/29/10 Value	02 /26/10 Value
Bank Insured Deposit *	5,035.83	5,112.50
Equities	99,644.06	103,147.18
Total Account Value	**104,679.89**	**108,259.68**
Net Account Value	**104,679.89**	**108,259.68**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,035.83	99,644.06	104,679.89
Funds Deposited			
Income Activity	76.67		76.67
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,503.12	3,503.12
Ending Balance	**5,112.50**	**103,147.18**	**108,259.68**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				5,112.50	4.72%	
Total Bank Insured Deposit *					**5,112.50**	**4.72%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	29.990	1,919.36	1.77%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	31.250	1,843.75	1.70%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	20.120	3,842.92	3.55%	267.40
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	38.190	2,291.40	2.12%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	70.130	5,961.05	5.51%	30.60
APACHE CORPORATION	Cash	APA	42.000	103.640	4,352.88	4.02%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	44.120	2,161.88	2.00%	112.70
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	16.660	3,082.10	2.85%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	73.330	3,373.18	3.12%	76.36
CARDINAL HEALTH INC	Cash	CAH	25.000	33.970	849.25	0.78%	17.50
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	35.960	1,438.40	1.33%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	26.570	3,002.41	2.77%	33.90
CHEVRON CORPORATION	Cash	CVX	42.000	72.300	3,036.60	2.80%	114.24
CITIGROUP INC	Cash	C	160.000	3.400	544.00	0.50%	
CONOCOPHILLIPS	Cash	COP	65.000	48.000	3,120.00	2.88%	130.00

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	68.860	4,820.20	4.45%	44.80
EATON CORPORATION	Cash	ETN	46.000	68.120	3,133.52	2.89%	92.00
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	47.340	1,136.16	1.05%	32.16
FEDEX CORP	Cash	FDX	28.000	84.760	2,373.28	2.19%	12.32
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	16.060	3,276.24	3.03%	81.60
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	156.350	2,345.25	2.17%	21.00
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	41.970	3,189.72	2.95%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	23.710	2,702.94	2.50%	41.04
MICROSOFT CORPORATION	Cash	MSFT	61.000	28.670	1,748.87	1.62%	31.72
NEWMONT MINING CORPORATION	Cash	NEM	25.000	49.280	1,232.00	1.14%	10.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	61.260	2,572.92	2.38%	72.24
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	79.850	2,395.50	2.21%	39.60
PFIZER INCORPORATED	Cash	PFE	244.000	17.550	4,282.20	3.96%	175.68
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	48.980	2,497.98	2.31%	118.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	53.760	3,333.12	3.08%	24.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	25.760	3,091.20	2.86%	39.61

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUNTRUST BANKS INC	Cash	STI	38.000	23.810	904.78	0.84%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	31.240	2,249.28	2.08%	25.20
TRAVELERS COS INC/THE	Cash	TRV	21.000	52.590	1,104.39	1.02%	27.72
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	68.650	2,334.10	2.16%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	33.860	2,742.66	2.53%	2.43
US BANCORP (NEW)	Cash	USB	63.000	24.610	1,550.43	1.43%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	17.520	788.40	0.73%	9.00
VERIZON COMMUNICATIONS	Cash	VZ	46.000	28.930	1,330.78	1.23%	87.40
WELLS FARGO & CO	Cash	WFC	127.000	27.340	3,472.18	3.21%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	57.330	1,719.90	1.59%	
Total Equities					**103,147.18**	**95.31%**	**2,025.42**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 46.000000 PD:2010-02-01	Cash	VZ	21.85
02/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 76.000000 PD:2010-01-31	Cash	JPM	3.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/03	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 114.000000 PD:2010-02-03	Cash	LOW	10.26
02/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 60.000000 PD:2010-02-10	Cash	AXP	10.80
02/22	Taxable Dividend	APACHE CORPORATION APA on 42.000000 PD:2010-02-22	Cash	APA	6.30
02/26	Taxable Dividend	EATON CORPORATION ETN on 46.000000 PD:2010-02-26	Cash	ETN	23.00
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.66
Total Income Activity					**76.67**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	76.01		273.01	
Money Market	0.66		1.42	
Total Income	**76.67**		**274.43**	

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		5,035.83
02/01/10	Sweep to 500 Bank Insured Deposit	25.65	5,061.48
02/03/10	Sweep to 500 Bank Insured Deposit	10.26	5,071.74
02/10/10	Sweep to 500 Bank Insured Deposit	10.80	5,082.54
02/22/10	Sweep to 500 Bank Insured Deposit	6.30	5,088.84
02/26/10	Accumulated Earnings Posted	0.66	5,089.50

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
02/26/10	Sweep to 500 Bank Insured Deposit	23.00	5,112.50

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/10	Dividend	WELLS FARGO & CO	WFC	6.35
03/01/10	Dividend	CONOCOPHILLIPS	COP	32.50
03/02/10	Dividend	PFIZER INCORPORATED	PFE	43.92
03/10/10	Dividend	EMERSON ELECTRIC COMPANY	EMR	8.04
03/10/10	Dividend	UNITED TECHNOLOGIES CORP	UTX	14.45
03/10/10	Dividend	CHEVRON CORPORATION	CVX	28.56
03/11/10	Dividend	MICROSOFT CORPORATION	MSFT	7.93
03/12/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	4.00
03/15/10	Dividend	ASTRAZENECA P L C-SPONS ADR	AZN	83.79
03/17/10	Dividend	VALERO ENERGY CORP	VLO	2.25
Total				**231.79**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). *Rule references are still identified as NASD Rules until further notice by FINRA.* In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
December 31, 2009 to January 29, 2010

Kenny E. Marchant, Sr.
Dreman Value Management
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

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The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
December 31, 2009 to January 29, 2010

Page

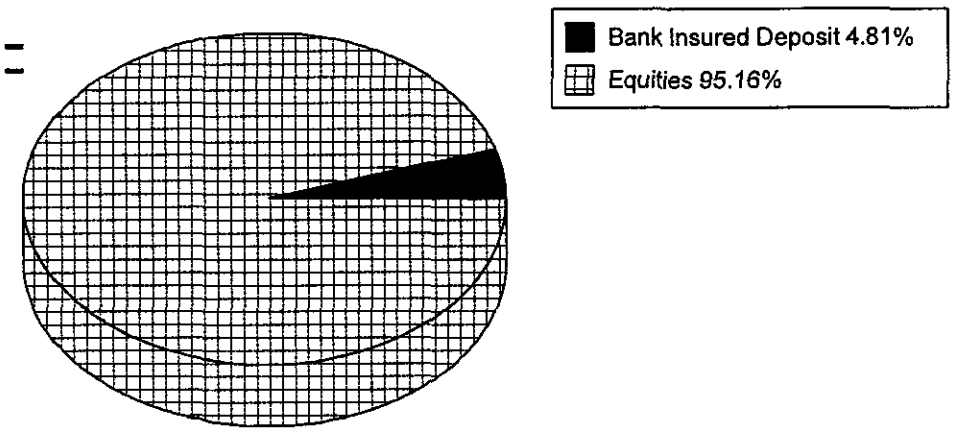
Account Summary

	12/31/09 Value	01 /29/10 Value
Bank Insured Deposit *	5,301.11	5,035.83
Equities	102,007.01	99,644.06
Total Account Value	**107,308.12**	**104,679.89**
Net Account Value	**107,308.12**	**104,679.89**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,301.11	102,007.01	107,308.12
Funds Deposited			
Income Activity	197.76		197.76
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(463.04)		(463.04)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(2,362.95)	(2,362.95)
Ending Balance	**5,035.83**	**99,644.06**	**104,679.89**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				5,035.83	4.81%	
Total Bank Insured Deposit *					**5,035.83**	**4.81%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	29.970	1,918.08	1.83%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	29.930	1,765.87	1.69%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	191.000	19.860	3,793.26	3.62%	259.76
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	37.660	2,259.60	2.16%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	85.000	63.780	5,421.30	5.18%	30.60
APACHE CORPORATION	Cash	APA	42.000	98.770	4,148.34	3.96%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	46.490	2,278.01	2.18%	112.70
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	15.180	2,808.30	2.68%	7.40
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	46.000	69.370	3,191.02	3.05%	75.44
CARDINAL HEALTH INC	Cash	CAH	25.000	33.070	826.75	0.79%	17.50
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	33.330	1,333.20	1.27%	16.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	24.780	2,800.14	2.67%	33.90
CHEVRON CORPORATION	Cash	CVX	42.000	72.120	3,029.04	2.89%	114.24
CITIGROUP INC	Cash	C	160.000	3.320	531.20	0.51%	
CONOCOPHILLIPS	Cash	COP	65.000	48.000	3,120.00	2.98%	130.00

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	66.910	4,683.70	4.47%	44.80
EATON CORPORATION	Cash	ETN	46.000	61.240	2,817.04	2.69%	92.00
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	41.540	996.96	0.95%	32.16
FEDEX CORP	Cash	FDX	28.000	78.350	2,193.80	2.10%	12.32
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	16.080	3,280.32	3.13%	81.60
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	148.720	2,230.80	2.13%	21.00
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	38.940	2,959.44	2.83%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	21.650	2,468.10	2.36%	41.04
MICROSOFT CORPORATION	Cash	MSFT	61.000	28.180	1,718.98	1.64%	31.72
NEWMONT MINING CORPORATION	Cash	NEM	25.000	42.860	1,071.50	1.02%	10.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	56.600	2,377.20	2.27%	72.24
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	78.340	2,350.20	2.25%	39.60
PFIZER INCORPORATED	Cash	PFE	244.000	18.660	4,553.04	4.35%	175.68
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	45.510	2,321.01	2.22%	118.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	55.430	3,436.66	3.28%	24.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	23.460	2,815.20	2.69%	39.61

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUNTRUST BANKS INC	Cash	STI	38.000	24.330	924.54	0.88%	1.52
THE WALT DISNEY CO	Cash	DIS	72.000	29.550	2,127.60	2.03%	25.20
TRAVELERS COS INC/THE	Cash	TRV	21.000	50.670	1,064.07	1.02%	27.72
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	67.480	2,294.32	2.19%	52.36
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	33.000	2,673.00	2.55%	2.43
US BANCORP (NEW)	Cash	USB	63.000	25.080	1,580.04	1.51%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	18.420	828.90	0.79%	9.00
VERIZON COMMUNICATIONS	Cash	VZ	46.000	29.420	1,353.32	1.29%	87.40
WELLS FARGO & CO	Cash	WFC	127.000	28.430	3,610.61	3.45%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	30.000	56.320	1,689.60	1.61%	
Total Equities					**99,644.06**	**95.16%**	**2,011.42**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	FEDEX CORP FDX on 28.000000 PD:2010-01-04	Cash	FDX	3.08
01/05	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2010-01-05	Cash	ALL	11.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 51.000000 PD:2010-01-11	Cash	PM	29.58
01/11	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 191.000000 PD:2010-01-11	Cash	MO	64.94
01/14	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 120.000000 PD:2010-01-14	Cash	SPLS	9.90
01/15	Taxable Dividend	US BANCORP (NEW) USB on 63.000000 PD:2010-01-15	Cash	USB	3.15
01/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 30.000000 PD:2010-01-15	Cash	OXY	9.90
01/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 113.000000 PD:2010-01-15	Cash	CHK	8.47
01/15	Taxable Dividend	CARDINAL HEALTH INC CAH on 25.000000 PD:2010-01-15	Cash	CAH	4.38
01/19	Taxable Dividend	THE WALT DISNEY CO DIS on 72.000000 PD:2010-01-19	Cash	DIS	25.20
01/25	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 62.000000 PD:2010-01-24	Cash	PNC	6.20
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 204.000000 PD:2010-01-25	Cash	GE	20.40
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.76
Total Income Activity					**197.76**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/19	*Journal*	ADV FEE	Cash		(463.04)
Total Funds Withdrawn					**(463.04)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	197.00		197.00	
Money Market	0.76		0.76	
Total Income	**197.76**		**197.76**	

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		5,301.11
01/04/10	Sweep to 500 Bank Insured Deposit	3.08	5,304.19
01/05/10	Sweep to 500 Bank Insured Deposit	11.80	5,315.99
01/11/10	Sweep to 500 Bank Insured Deposit	94.52	5,410.51
01/14/10	Sweep to 500 Bank Insured Deposit	9.90	5,420.41
01/15/10	Sweep to 500 Bank Insured Deposit	25.90	5,446.31
01/19/10	Sweep to 500 Bank Insured Deposit	25.20	5,471.51
01/20/10	Sweep from 500 Bank Insured Deposit	(463.04)	5,008.47
01/25/10	Sweep to 500 Bank Insured Deposit	6.20	5,014.67
01/26/10	Sweep to 500 Bank Insured Deposit	20.40	5,035.07
01/29/10	Accumulated Earnings Posted	0.76	5,035.83

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	3.80
02/01/10	Dividend	VERIZON COMMUNICATIONS	VZ	21.85
02/03/10	Dividend	LOWES COMPANIES INCORPORATED	LOW	10.26
02/10/10	Dividend	AMERICAN EXPRESS COMPANY	AXP	10.80

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
02/22/10	Dividend	APACHE CORPORATION	APA	6.30
Total				**53.01**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

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Statement Period
November 30, 2010 to December 31, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	11,219.01	129,758.29	140,977.30
Total Assets Held in Account		11,219.01	129,758.29	140,977.30

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

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Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2010 to December 31, 2010

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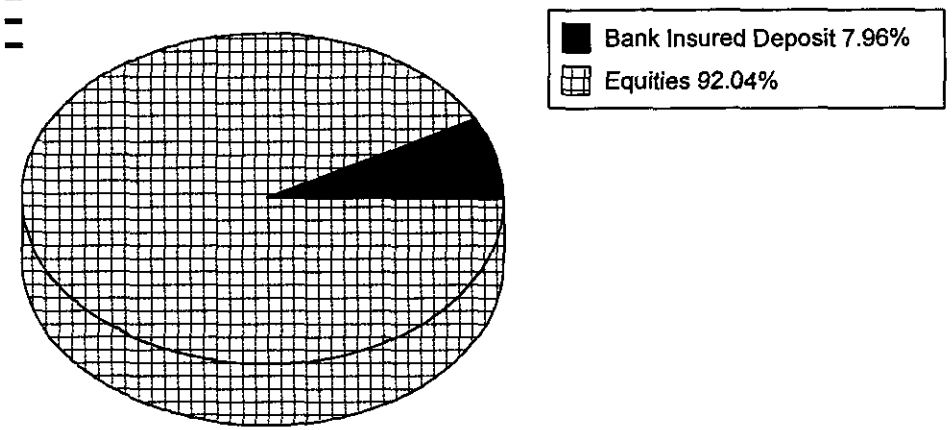
Account Summary

	11/30/10 Value	12/31/10 Value
Bank Insured Deposit *	3,621.22	11,219.01
Equities	128,652.96	129,758.29
Total Account Value	**132,274.18**	**140,977.30**
Net Account Value	**132,274.18**	**140,977.30**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,621.22	128,652.96	132,274.18
Funds Deposited			
Income Activity	80.48		80.48
Securities Sold/Matured	41,206.60	(41,206.60)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(33,689.29)	33,689.29	
Securities Delivered			
Change in Value of Securities		8,622.63	8,622.63
Ending Balance	**11,219.01**	**129,758.29**	**140,977.30**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				11,219.00	7.96%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**11,219.01**	**7.96%**	
Equities							
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	46.000	30.780	1,415.88	1.00%	
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	27.970	978.95	0.69%	
AETNA LIFE CASUALTY	Cash	AET	56.000	30.510	1,708.56	1.21%	2.24
ALCOA INC	Cash	AA	115.000	15.390	1,769.85	1.26%	13.80
ALTERA CORP	Cash	ALTR	73.000	35.580	2,597.34	1.84%	17.52
AMETEK AEROSPACE PRODUCTS	Cash	AME	58.000	39.250	2,276.50	1.61%	13.92
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	10.680	929.16	0.66%	
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	51.000	28.413	1,449.04	1.03%	3.57
C S X CORPORATION	Cash	CSX	15.000	64.610	969.15	0.69%	15.60
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	111.000	8.260	916.86	0.65%	
CAMERON INTERNATIONAL CORP	Cash	CAM	42.000	50.730	2,130.66	1.51%	
CARMAX INC	Cash	KMX	51.000	31.880	1,625.88	1.15%	

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.
** - Represents transactions posted to your account that are reflected in your account activity and balances, and that are in transit to the individual bank(s).

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	53.000	20.480	1,085.44	0.77%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	32.900	855.40	0.61%	
CHICOS FAS INC	Cash	CHS	74.000	12.030	890.22	0.63%	11.84
CHIPOTLE MEXICAN GRILL INC	Cash	CMG	6.000	212.660	1,275.96	0.91%	
CIENA CORP NEW	Cash	CIEN	59.000	21.050	1,241.95	0.88%	
CLIFFS NATURAL RESOURCES INC	Cash	CLF	64.000	78.010	4,992.64	3.54%	35.59
CME GROUP INC	Cash	CME	4.000	321.750	1,287.00	0.91%	18.40
COACH INC	Cash	COH	23.000	55.310	1,272.13	0.90%	13.80
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	73.290	3,004.89	2.13%	
CONCHO RESOURCES INC	Cash	CXO	31.000	87.670	2,717.77	1.93%	
CUMMINS ENGINE INC.	Cash	CMI	25.000	110.010	2,750.25	1.95%	26.25
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	34.000	36.690	1,247.46	0.88%	
DOLLAR GENERAL CORP	Cash	DG	22.000	30.670	674.74	0.48%	
EXPEDIA INC	Cash	EXPE	40.000	25.090	1,003.60	0.71%	11.20
FINISAR CORPORATION NEW	Cash	FNSR	63.000	29.690	1,870.47	1.33%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FISERV INCORPORATED (WIS)	Cash	FISV	23.000	58.560	1,346.88	0.96%	
FLOWSERVE CORPORATION	Cash	FLS	18.000	119.220	2,145.96	1.52%	20.88
GAMESTOP CORP CL A	Cash	GME	83.000	22.880	1,899.04	1.35%	
GENERAL CABLE CORPORATION	Cash	BGC	72.000	35.090	2,526.48	1.79%	
GOODRICH CORP	Cash	GR	36.000	88.070	3,170.52	2.25%	41.76
GREENHILL & CO INC	Cash	GHL	20.000	81.680	1,633.60	1.16%	36.00
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	23.890	1,648.41	1.17%	
ICON PLC SPONSORED ADR	Cash	ICLR	72.000	21.900	1,576.80	1.12%	
INFORMATICA CORP	Cash	INFA	53.000	44.030	2,333.59	1.66%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	16.140	661.74	0.47%	
INTUIT INC	Cash	INTU	15.000	49.300	739.50	0.52%	
J CREW GROUP INC	Cash	JCG	28.000	43.140	1,207.92	0.86%	
LAM RESEARCH CORP	Cash	LRCX	52.000	51.780	2,692.56	1.91%	
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	49.000	18.550	908.95	0.64%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	9.090	590.85	0.42%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	26.000	26.790	696.54	0.49%	6.24
METABOLIX INC	Cash	MBLX	134.000	12.170	1,630.78	1.16%	
MOLYCORP INC	Cash	MCP	24.000	49.900	1,197.60	0.85%	
MORGANS HOTEL GROUP CO	Cash	MHGC	81.000	9.070	734.67	0.52%	
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	60.000	21.130	1,267.80	0.90%	14.40
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	80.000	23.460	1,876.80	1.33%	
NATIONAL OILWELL VARCO INC	Cash	NOV	40.000	67.250	2,690.00	1.91%	17.60
NETAPP INC	Cash	NTAP	37.000	54.960	2,033.52	1.44%	
NETFLIX.COM INC	Cash	NFLX	9.000	175.700	1,581.30	1.12%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	31.410	1,224.99	0.87%	
NEXEN INC	Cash	NXY	74.000	22.900	1,694.60	1.20%	14.50
NICE SYS LTD SPONSORED ADR	Cash	NICE	20.000	34.900	698.00	0.50%	
ON SEMICONDUCTOR CORPORATION	Cash	ONNN	152.000	9.880	1,501.76	1.07%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
OPENTABLE INC	Cash	OPEN	48.000	70.480	3,383.04	2.40%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	11.310	1,198.86	0.85%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	12.990	584.55	0.41%	2.25
PALL CORPORATION	Cash	PLL	27.000	49.580	1,338.66	0.95%	17.28
PATRIOT COAL CORP	Cash	PCX	52.000	19.370	1,007.24	0.71%	
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	32.140	1,028.48	0.73%	
POLO RALPH LAUREN CORP.	Cash	RL	16.000	110.920	1,774.72	1.26%	6.40
REALPAGE INC	Cash	RP	22.000	30.930	680.46	0.48%	
RED HAT INC	Cash	RHT	21.000	45.650	958.65	0.68%	
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	31.000	47.000	1,457.00	1.03%	
SALESFORCE.COM INC	Cash	CRM	20.000	132.000	2,640.00	1.87%	
SANDISK CORP COM	Cash	SNDK	55.000	49.860	2,742.30	1.95%	
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	40.940	3,275.20	2.32%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	62.000	28.630	1,775.06	1.26%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SPX CORP	Cash	SPW	44.000	71.490	3,145.56	2.23%	44.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	80.920	1,213.80	0.86%	
STILLWATER MINING CO	Cash	SWC	31.000	21.350	661.85	0.47%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	64.540	2,517.06	1.79%	42.12
TERADATA CORP	Cash	TDC	16.000	41.160	658.56	0.47%	
TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	39.930	998.25	0.71%	
UNITED CONTINENTAL HOLDINGS	Cash	UAL	69.000	23.820	1,643.58	1.17%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	15.000	43.420	651.30	0.46%	3.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	34.080	1,806.24	1.28%	
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	18.520	592.64	0.42%	
WILLIAM SONOMA INC	Cash	WSM	16.000	35.690	571.04	0.41%	9.60
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	29.960	838.88	0.60%	13.44
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	138.000	12.800	1,766.40	1.25%	16.56
Total Equities					**129,758.29**	**92.04%**	**489.76**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	HELMERICH & PAYNE HP on 19.000000 PD:2010-12-01	Cash	HP	1.14
12/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 34.000000 PD:2010-12-01	Cash	CLF	4.76
12/01	Taxable Dividend	ALTERA CORP ALTR on 73.000000 PD:2010-12-01	Cash	ALTR	4.38
12/02	Taxable Dividend	TJX COMPANIES INC (NEW) TJX on 13.000000 PD:2010-12-02	Cash	TJX	1.95
12/03	Taxable Dividend	WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC WLT on 8.000000 PD:2010-12-03	Cash	WLT	1.00
12/03	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.02
12/09	Taxable Dividend	EXPEDIA INC EXPE on 40.000000 PD:2010-12-09	Cash	EXPE	2.80
12/10	Taxable Dividend	WYNDHAM WORLDWIDE CORP WYN on 28.000000 PD:2010-12-10	Cash	WYN	3.36
12/14	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 9.000000 PD:2010-12-14	Cash	SWK	3.06
12/15	Taxable Dividend	UNIVERSAL HEALTH SERVICES CLASS-B UHS on 40.000000 PD:2010-12-15	Cash	UHS	2.00
12/15	Taxable Dividend	GREENHILL & CO INC GHL on 20.000000 PD:2010-12-15	Cash	GHL	9.00
12/15	Taxable Dividend	C S X CORPORATION CSX on 15.000000 PD:2010-12-15	Cash	CSX	3.90
12/17	Taxable Dividend	NATIONAL OILWELL VARCO INC NOV on 17.000000 PD:2010-12-17	Cash	NOV	1.87

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/21	Taxable Dividend	CHICOS FAS INC CHS on 74.000000 PD:2010-12-21	Cash	CHS	2.96
12/21	Taxable Dividend	AMETEK AEROSPACE PRODUCTS AME on 39.000000 PD:2010-12-21	Cash	AME	3.51
12/23	Taxable Dividend	BLACKROCK INCORPORATED BLK on 9.000000 PD:2010-12-23	Cash	BLK	9.00
12/27	Taxable Dividend	CME GROUP INC CME on 4.000000 PD:2010-12-27	Cash	CME	4.60
12/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 39.000000 PD:2010-12-28	Cash	TROW	10.53
12/30	Taxable Dividend	GOODRICH CORP GR on 36.000000 PD:2010-12-30	Cash	GR	10.44
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.20
Total Income Activity					**80.48**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/02	Sell	YAHOO INC	Cash	YHOO	(75.000)	16.270	1,220.24
12/02	Sell	TJX COMPANIES INC (NEW)	Cash	TJX	(13.000)	44.480	578.23
12/02	Sell	STANLEY BLACK & DECKER INC	Cash	SWK	(9.000)	62.570	563.12
12/02	Sell	SHIRE LTD-ADR formerly SHIRE PLC	Cash	SHPGY	(10.000)	71.010	710.09
12/02	Sell	MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	(14.000)	45.640	638.95
12/02	Sell	LENNAR CORPORATION	Cash	LEN	(101.000)	16.800	1,696.78

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/02	Sell	INTUITIVE SURGICAL INC NEW	Cash	ISRG	(3.000)	267.610	802.82
12/02	Sell	INTERCONTINENTALEXCHANGE INC	Cash	ICE	(7.000)	120.340	842.37
12/02	Sell	DARDEN RESTAURANTS INC	Cash	DRI	(24.000)	49.990	1,199.74
12/02	Sell	COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	(35.000)	32.030	1,121.03
12/02	Sell	CEPHALON INC ceph	Cash	CEPH	(10.000)	65.490	654.89
12/02	Sell	BLACKROCK INCORPORATED	Cash	BLK	(9.000)	171.220	1,540.95
12/03	Sell	YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	(112.000)	12.510	1,401.11
12/03	Sell	WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	(8.000)	109.200	873.59
12/03	Sell	SMARTHEAT INC	Cash	HEAT	(52.000)	4.470	232.45
12/03	Sell	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	(75.000)	19.640	1,472.99
12/03	Sell	MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	(24.000)	26.450	634.79
12/03	Sell	HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	(30.000)	47.250	1,417.48
12/03	Sell	BED BATH & BEYOND INC	Cash	BBBY	(25.000)	45.780	1,144.48
12/07	Sell	COACH INC	Cash	COH	(19.000)	56.190	1,067.59
12/07	Sell	CME GROUP INC	Cash	CME	(4.000)	314.150	1,256.58
12/08	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(27.000)	37.000	998.98
12/08	Sell	CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	(25.000)	43.590	1,089.73

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/09	Sell	MARVELL TECHNOLOGY GROUP LTD *ISIN #BMG5876H1051*	Cash	MRVL	(98.000)	19.950	1,955.08
12/09	Sell	NICE SYS LTD SPONSORED ADR	Cash	NICE	(32.000)	32.550	1,041.58
12/09	Sell	GSI COMMERCE INC	Cash	GSIC	(42.000)	23.790	999.16
12/09	Sell	FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	(63.000)	23.230	1,463.48
12/10	Sell	UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	(25.000)	41.890	1,047.23
12/14	Sell	ATHEROS COMMUNICATIONS INC	Cash	ATHR	(46.000)	34.280	1,576.85
12/15	Sell	SKYWORKS SOLUTIONS INC	Cash	SWKS	(38.000)	26.890	1,021.80
12/15	Sell	MCDERMOTT INTERNATIONAL INC	Cash	MDR	(26.000)	19.570	508.81
12/15	Sell	CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	(15.000)	41.370	620.54
12/16	Sell	ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	(25.000)	41.190	1,029.73
12/16	Sell	ABERCROMBIE & FITCH CO.	Cash	ANF	(11.000)	55.600	611.59
12/17	Sell	ACTIVISION BLIZZARD INC	Cash	ATVI	(83.000)	12.190	1,011.76
12/21	Sell	ALEXION PHARMACEUTICALS INC	Cash	ALXN	(11.000)	81.470	896.15
12/22	Cash in Lieu	AMETEK AEROSPACE PRODUCTS AME on -0.500000 PD:2010-12-21	Cash	AME	(0.500)		19.65
12/23	Sell	NETAPP INC	Cash	NTAP	(19.000)	54.730	1,039.85
12/28	Sell	SEAGATE TECHNOLOGY	Cash	STX	(69.000)	15.290	1,055.00
12/28	Sell	POLO RALPH LAUREN CORP.	Cash	RL	(11.000)	111.800	1,229.78
12/28	Sell	HELMERICH & PAYNE	Cash	HP	(19.000)	48.400	919.58
Total Securities Sold/Matured							**41,206.60**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/22	Stock Split	AMETEK AEROSPACE PRODUCTS AME on 39.000000 PD:2010-12-21	Cash	AME	19.500	

Total Securities Received

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/02	Buy	SANDISK CORP COM	Cash	SNDK	34.000	47.950	(1,630.30)
12/02	Buy	SALESFORCE.COM INC	Cash	CRM	11.000	143.010	(1,573.11)
12/02	Buy	NETAPP INC	Cash	NTAP	24.000	53.580	(1,285.92)
12/02	Buy	GAMESTOP CORP CL A	Cash	GME	52.000	21.070	(1,095.63)
12/02	Buy	CUMMINS ENGINE INC.	Cash	CMI	25.000	104.210	(2,605.25)
12/02	Buy	CHIPOTLE MEXICAN GRILL INC	Cash	CMG	6.000	251.700	(1,510.20)
12/02	Buy	CARMAX INC	Cash	KMX	51.000	33.610	(1,714.10)
12/03	Buy	UNITED CONTINENTAL HOLDINGS	Cash	UAL	47.000	27.760	(1,304.72)
12/03	Buy	POLO RALPH LAUREN CORP.	Cash	RL	9.000	111.980	(1,007.82)
12/03	Buy	NATIONAL OILWELL VARCO INC	Cash	NOV	23.000	63.031	(1,449.71)
12/03	Buy	CLIFFS NATURAL RESOURCES INC	Cash	CLF	30.000	73.320	(2,199.60)
12/03	Buy	ALCOA INC	Cash	AA	115.000	14.230	(1,636.44)
12/07	Buy	PALL CORPORATION	Cash	PLL	27.000	48.470	(1,308.69)
12/07	Buy	FLOWSERVE CORPORATION	Cash	FLS	9.000	114.420	(1,029.78)
12/08	Buy	MORGANS HOTEL GROUP CO	Cash	MHGC	81.000	9.250	(749.25)
12/08	Buy	MOLYCORP INC	Cash	MCP	24.000	30.970	(743.28)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/08	Buy	ABERCROMBIE & FITCH CO.	Cash	ANF	11.000	55.880	(614.68)
12/09	Buy	RED HAT INC	Cash	RHT	21.000	47.790	(1,003.59)
12/09	Buy	REALPAGE INC	Cash	RP	22.000	30.920	(680.24)
12/09	Buy	ON SEMICONDUCTOR CORPORATION	Cash	ONNN	152.000	9.310	(1,415.10)
12/09	Buy	INFORMATICA CORP	Cash	INFA	27.000	43.755	(1,181.39)
12/10	Buy	NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	49.000	22.840	(1,119.16)
12/10	Buy	STILLWATER MINING CO	Cash	SWC	31.000	20.200	(626.20)
12/14	Buy	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	51.000	26.140	(1,333.14)
12/15	Buy	MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	26.000	28.010	(728.26)
12/17	Buy	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	111.000	8.340	(925.73)
12/28	Buy	AETNA LIFE CASUALTY	Cash	AET	40.000	30.450	(1,218.00)
Total Securities Purchased							**(33,689.29)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	80.26		865.07	
Money Market	0.22		6.05	
Total Income	**80.48**		**871.12**	

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/08	Buy	ABERCROMBIE & FITCH CO.	Cash	ANF	11.000	55.880	(614.68)
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Total Securities Purchased							**(33,689.29)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	80.26		865.07	
Money Market	0.22		6.05	
Total Income	**80.48**		**871.12**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.32)
Sales Proceeds	41,186.95	194,667.13

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		3,621.22
12/01/10	Sweep to 500 Bank Insured Deposit	10.28	3,631.50
12/02/10	Sweep to 500 Bank Insured Deposit	1.95	3,633.45
12/03/10	Accumulated Earnings Posted	0.02	3,633.47
12/03/10	Sweep to 500 Bank Insured Deposit	1.00	3,634.47
12/07/10	Sweep to 500 Bank Insured Deposit	154.70	3,789.17
12/08/10	Sweep from 500 Bank Insured Deposit	(421.40)	3,367.77
12/09/10	Sweep to 500 Bank Insured Deposit	2.80	3,370.57
12/10/10	Sweep from 500 Bank Insured Deposit	(10.94)	3,359.63
12/13/10	Sweep from 500 Bank Insured Deposit	(18.50)	3,341.13
12/14/10	Sweep to 500 Bank Insured Deposit	1,182.04	4,523.17
12/15/10	Sweep from 500 Bank Insured Deposit	(683.23)	3,839.94
12/17/10	Sweep to 500 Bank Insured Deposit	245.58	4,085.52
12/20/10	Sweep to 500 Bank Insured Deposit	1,422.89	5,508.41
12/21/10	Sweep to 500 Bank Insured Deposit	1,647.79	7,156.20
12/22/10	Sweep to 500 Bank Insured Deposit	86.03	7,242.23
12/23/10	Sweep to 500 Bank Insured Deposit	28.65	7,270.88

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/27/10	Sweep to 500 Bank Insured Deposit	900.75	8,171.63
12/28/10	Sweep to 500 Bank Insured Deposit	10.53	8,182.16
12/29/10	Sweep to 500 Bank Insured Deposit	1,039.85	9,222.01
12/30/10	Sweep to 500 Bank Insured Deposit	10.44	9,232.45
12/31/10	Accumulated Earnings Posted	0.20	9,232.65
12/31/10	Sweep to 500 Bank Insured Deposit	1,986.36	11,219.01

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/11	Dividend	NEXEN INC	NXY	3.70
01/03/11	Dividend	COACH INC	COH	6.30
01/04/11	Dividend	SPX CORP	SPW	11.00
Total				**21.00**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
October 29, 2010 to November 30, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,621.22	128,652.96	132,274.18
Total Assets Held in Account		3,621.22	128,652.96	132,274.18

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
October 29, 2010 to November 30, 2010

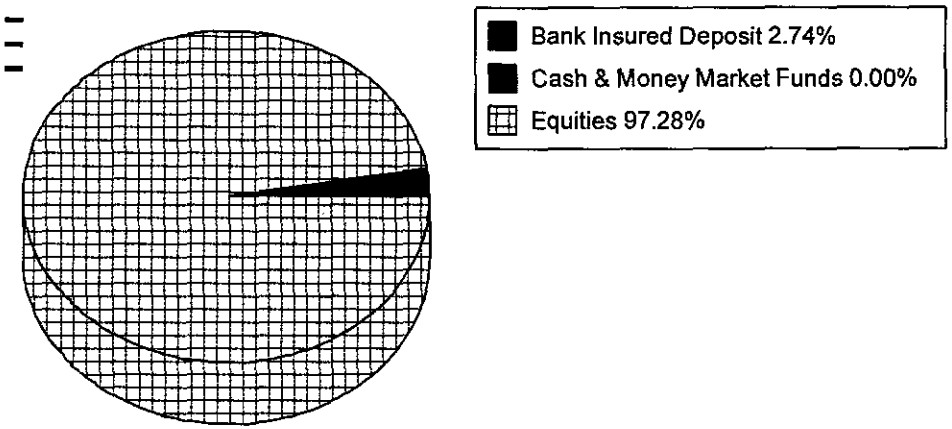
Account Summary

	10/29/10 Value	11 /30/10 Value
Cash & Money Market Funds	(838.04)	
Bank Insured Deposit *	5,290.02	3,621.22
Equities	124,928.52	128,652.96
Total Account Value	**129,380.50**	**132,274.18**
Net Account Value	**129,380.50**	**132,274.18**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,451.98	124,928.52	129,380.50
Funds Deposited			
Income Activity	11.59		11.59
Securities Sold/Matured	11,214.19	(11,214.19)	
Securities Received			
Funds Withdrawn	(0.38)		(0.38)
Margin Interest			
Securities Purchased	(12,056.16)	12,056.16	
Securities Delivered			
Change in Value of Securities		2,882.48	2,882.48
Ending Balance	**3,621.22**	**128,652.96**	**132,274.18**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				3,621.22	2.74%	
Total Bank Insured Deposit *					**3,621.22**	**2.74%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	11.740	974.42	0.74%	12.45
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	46.000	27.800	1,278.80	0.97%	
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	25.760	901.60	0.68%	
AETNA LIFE CASUALTY	Cash	AET	16.000	29.620	473.92	0.36%	0.64
ALEXION PHARMACEUTICALS INC	Cash	ALXN	11.000	76.450	840.95	0.64%	
ALTERA CORP	Cash	ALTR	73.000	35.090	2,561.57	1.94%	17.52
AMETEK AEROSPACE PRODUCTS	Cash	AME	39.000	59.170	2,307.63	1.74%	14.04
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	9.248	804.53	0.61%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	32.560	1,497.76	1.13%	
BED BATH & BEYOND INC	Cash	BBBY	25.000	43.740	1,093.50	0.83%	
BLACKROCK INCORPORATED	Cash	BLK	9.000	163.000	1,467.00	1.11%	36.00
C S X CORPORATION	Cash	CSX	15.000	60.810	912.15	0.69%	15.60
CAMERON INTERNATIONAL CORP	Cash	CAM	42.000	48.110	2,020.62	1.53%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	19.190	1,017.07	0.77%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CEPHALON INC ceph	Cash	CEPH	10.000	63.490	634.90	0.48%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	28.310	736.06	0.56%	
CHICOS FAS INC	Cash	CHS	74.000	12.050	891.70	0.67%	11.84
CIENA CORP NEW	Cash	CIEN	59.000	15.130	892.67	0.67%	
CLIFFS NATURAL RESOURCES INC	Cash	CLF	34.000	68.340	2,323.56	1.76%	18.91
CME GROUP INC	Cash	CME	8.000	288.060	2,304.48	1.74%	36.80
COACH INC	Cash	COH	42.000	56.540	2,374.68	1.80%	25.20
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	64.980	2,664.18	2.01%	
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	35.000	31.860	1,115.10	0.84%	
CONCHO RESOURCES INC	Cash	CXO	31.000	82.750	2,565.25	1.94%	
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	40.000	43.778	1,751.12	1.32%	8.96
DARDEN RESTAURANTS INC	Cash	DRI	24.000	48.950	1,174.80	0.89%	30.72
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	61.000	35.510	2,166.11	1.64%	
DOLLAR GENERAL CORP	Cash	DG	22.000	32.840	722.48	0.55%	
EXPEDIA INC	Cash	EXPE	40.000	26.330	1,053.20	0.80%	11.20
FINISAR CORPORATION NEW	Cash	FNSR	63.000	19.090	1,202.67	0.91%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FISERV INCORPORATED (WIS)	Cash	FISV	23.000	55.300	1,271.90	0.96%	
FLOWSERVE CORPORATION	Cash	FLS	9.000	105.460	949.14	0.72%	10.44
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	63.000	23.330	1,469.79	1.11%	
GAMESTOP CORP CL A	Cash	GME	31.000	19.920	617.52	0.47%	
GENERAL CABLE CORPORATION	Cash	BGC	72.000	32.790	2,360.88	1.78%	
GOODRICH CORP	Cash	GR	36.000	85.770	3,087.72	2.33%	41.76
GREENHILL & CO INC	Cash	GHL	20.000	74.940	1,498.80	1.13%	36.00
GSI COMMERCE INC	Cash	GSIC	42.000	23.800	999.60	0.76%	
HELMERICH & PAYNE	Cash	HP	19.000	45.360	861.84	0.65%	4.56
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	30.000	47.610	1,428.30	1.08%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	24.530	1,692.57	1.28%	
ICON PLC SPONSORED ADR	Cash	ICLR	72.000	20.100	1,447.20	1.09%	
INFORMATICA CORP	Cash	INFA	26.000	41.280	1,073.28	0.81%	
INTERCONTINENTALEXCHANGE INC	Cash	ICE	7.000	112.700	788.90	0.60%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	16.570	679.37	0.51%	
INTUIT INC	Cash	INTU	15.000	44.890	673.35	0.51%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INTUITIVE SURGICAL INC NEW	Cash	ISRG	3.000	260.290	780.87	0.59%	
J CREW GROUP INC	Cash	JCG	28.000	43.720	1,224.16	0.93%	
LAM RESEARCH CORP	Cash	LRCX	52.000	45.400	2,360.80	1.78%	
LENNAR CORPORATION	Cash	LEN	101.000	15.190	1,534.19	1.16%	16.16
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	147.000	19.281	2,834.31	2.14%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	44.010	616.14	0.47%	15.68
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	8.740	568.10	0.43%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	18.330	476.58	0.36%	
METABOLIX INC	Cash	MBLX	134.000	10.240	1,372.16	1.04%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	26.250	630.00	0.48%	3.84
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	135.000	19.570	2,641.95	2.00%	32.40
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	31.000	22.090	684.79	0.52%	
NATIONAL OILWELL VARCO INC	Cash	NOV	17.000	61.290	1,041.93	0.79%	7.48
NETAPP INC	Cash	NTAP	32.000	50.930	1,629.76	1.23%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NETFLIX.COM INC	Cash	NFLX	9.000	205.900	1,853.10	1.40%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	31.200	1,216.80	0.92%	
NEXEN INC	Cash	NXY	74.000	20.920	1,548.08	1.17%	14.50
NICE SYS LTD SPONSORED ADR	Cash	NICE	52.000	30.640	1,593.28	1.20%	
OPENTABLE INC	Cash	OPEN	48.000	72.540	3,481.92	2.63%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	9.470	1,003.82	0.76%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	11.570	520.65	0.39%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	16.180	841.36	0.64%	
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	28.660	917.12	0.69%	
POLO RALPH LAUREN CORP.	Cash	RL	18.000	109.240	1,966.32	1.49%	7.20
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	56.000	40.250	2,254.00	1.70%	
SALESFORCE.COM INC	Cash	CRM	9.000	139.220	1,252.98	0.95%	
SANDISK CORP COM	Cash	SNDK	21.000	44.600	936.60	0.71%	
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	39.150	3,132.00	2.37%	
SEAGATE TECHNOLOGY	Cash	STX	69.000	13.410	925.29	0.70%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SHIRE LTD-ADR formerly SHIRE PLC	Cash	SHPGY	10.000	70.340	703.40	0.53%	3.42
SKYWORKS SOLUTIONS INC	Cash	SWKS	100.000	25.450	2,545.00	1.92%	
SMARTHEAT INC	Cash	HEAT	52.000	4.750	247.00	0.19%	
SPX CORP	Cash	SPW	44.000	65.680	2,889.92	2.18%	44.00
STANLEY BLACK & DECKER INC	Cash	SWK	9.000	59.530	535.77	0.41%	12.24
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	73.900	1,108.50	0.84%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	58.330	2,274.87	1.72%	42.12
TERADATA CORP	Cash	TDC	16.000	41.090	657.44	0.50%	
TJX COMPANIES INC (NEW)	Cash	TJX	13.000	45.610	592.93	0.45%	7.80
TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	37.240	931.00	0.70%	
UNITED CONTINENTAL HOLDINGS	Cash	UAL	22.000	27.680	608.96	0.46%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	41.120	1,644.80	1.24%	8.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	30.270	1,604.31	1.21%	
WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	102.640	821.12	0.62%	4.00
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	18.150	580.80	0.44%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WILLIAM SONOMA INC	Cash	WSM	16.000	33.270	532.32	0.40%	9.60
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	28.750	805.00	0.61%	13.44
YAHOO INC	Cash	YHOO	75.000	15.815	1,186.13	0.90%	
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	250.000	11.680	2,920.00	2.21%	30.00
Total Equities					**128,652.96**	**97.28%**	**606.77**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	DARDEN RESTAURANTS INC DRI on 24.000000 PD:2010-11-01	Cash	DRI	7.68
11/18	Taxable Dividend	BUCYRUS INTERNATIONAL INC-A BUCY on 21.000000 PD:2010-11-18	Cash	BUCY	0.53
11/26	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462Y1007 AUY on 250.000000 PD:2010-11-26	Cash	AUY	2.50
11/30	Taxable Dividend	AETNA LIFE CASUALTY AET on 16.000000 PD:2010-11-30	Cash	AET	0.64
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24
Total Income Activity					**11.59**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/02	Sell	URBAN OUTFITTERS INC Reported Price: 30.34000	Cash	URBN	(18.000)	30.340	546.11
11/03	Sell	TERADATA CORP Reported Price: 39.88000	Cash	TDC	(25.000)	39.880	996.98
11/04	Sell	INSULET CORP Reported Average Price: 15.99351	Cash	PODD	(54.000)	15.994	863.64
11/08	Sell	NUVASIVE INC Reported Price: 24.03010	Cash	NUVA	(58.000)	24.030	1,393.73
11/08	Sell	CLIFFS NATURAL RESOURCES INC Reported Price: 70.72000	Cash	CLF	(15.000)	70.720	1,060.78
11/09	Sell	SELECT MEDICAL HOLDINGS CORP Reported Price: 6.2301	Cash	SEM	(200.000)	6.230	1,246.00
11/09	Sell	RED HAT INC Reported Price: 42.86	Cash	RHT	(23.000)	42.860	985.76
11/09	Sell	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 28.01	Cash	MRX	(20.000)	28.010	560.19
11/09	Sell	ECHO GLOBAL LOGISTICS INC Reported Price: 10.80	Cash	ECHO	(59.000)	10.800	637.19
11/09	Sell	AUXILIUM PHARMACEUTICALS INC Reported Price: 20.205	Cash	AUXL	(52.000)	20.205	1,050.64
11/16	Sell	BUCYRUS INTERNATIONAL INC-A Reported Price: 89.20000	Cash	BUCY	(21.000)	89.200	1,873.17
Total Securities Sold/Matured							**11,214.19**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/26	Foreign Withholding-DIV	WH for AUY on 250.000000 P: 2010-11-26	Cash		(0.38)
Total Funds Withdrawn					**(0.38)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/01	Buy	CLIFFS NATURAL RESOURCES INC Reported Price: 66.40000	Cash	CLF	16.000	66.400	(1,062.40)
11/03	Buy	DOLLAR GENERAL CORP Reported Price: 28.62000	Cash	DG	22.000	28.620	(629.64)
11/04	Buy	TRIMBLE NAVIGATION LTD Reported Price: 37.97750	Cash	TRMB	25.000	37.977	(949.44)
11/08	Buy	WILLIAM SONOMA INC Reported Price: 35.57000	Cash	WSM	16.000	35.570	(569.12)
11/09	Buy	HELMERICH & PAYNE Reported Price: 43.65	Cash	HP	19.000	43.650	(829.35)
11/09	Buy	AMETEK AEROSPACE PRODUCTS Reported Price: 56.18	Cash	AME	18.000	56.180	(1,011.24)
11/10	Buy	DISCOVERY COMMUNICATIONS INC NEW SER C Reported Price: 36.01000	Cash	DISCK	42.000	36.010	(1,512.42)
11/12	Buy	SANDISK CORP COM Reported Price: 39.64000	Cash	SNDK	21.000	39.640	(832.44)
11/19	Buy	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	66.000	20.280	(1,338.48)
11/19	Buy	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	66.000	20.280	(1,338.47)
11/19	Buy - Cancel	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	(66.000)	20.280	1,338.48
11/23	Buy	SBA COMMUNICATIONS CORP	Cash	SBAC	31.000	38.040	(1,179.24)
11/23	Buy	CAMERON INTERNATIONAL CORP	Cash	CAM	26.000	47.250	(1,228.50)
11/24	Buy	CIENA CORP NEW	Cash	CIEN	59.000	15.490	(913.90)
11/24	Buy	CAMERON INTERNATIONAL CORP	Cash	CAM	26.000	47.250	(1,228.50)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/24	Buy - Cancel	CAMERON INTERNATIONAL CORP	Cash	CAM	(26.000)	47.250	1,228.50
Total Securities Purchased							**(12,056.16)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	11.35		784.81	
Money Market	0.24		5.83	
Total Income	**11.59**		**790.64**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.38)**	**(4.32)**
Sales Proceeds	**11,214.19**	**153,480.18**

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		5,290.02
11/01/10	Sweep to 500 Bank Insured Deposit	7.68	5,297.70
11/02/10	Sweep from 500 Bank Insured Deposit	(1,853.50)	3,444.20
11/03/10	Sweep to 500 Bank Insured Deposit	1,015.46	4,459.66
11/04/10	Sweep from 500 Bank Insured Deposit	(1,062.40)	3,397.26
11/05/10	Sweep to 500 Bank Insured Deposit	546.11	3,943.37
11/08/10	Sweep to 500 Bank Insured Deposit	367.34	4,310.71

Other Important Information

Money Market Account Summary (continued)

Date	*Description*	*Amount*	*Balance*
11/09/10	Sweep from 500 Bank Insured Deposit	(85.80)	4,224.91
11/12/10	Sweep to 500 Bank Insured Deposit	1,885.39	6,110.30
11/15/10	Sweep to 500 Bank Insured Deposit	2,639.19	8,749.49
11/16/10	Sweep from 500 Bank Insured Deposit	(1,512.42)	7,237.07
11/17/10	Sweep from 500 Bank Insured Deposit	(832.44)	6,404.63
11/18/10	Sweep to 500 Bank Insured Deposit	0.53	6,405.16
11/19/10	Sweep to 500 Bank Insured Deposit	1,873.17	8,278.33
11/24/10	Sweep from 500 Bank Insured Deposit	(1,338.47)	6,939.86
11/29/10	Sweep from 500 Bank Insured Deposit	(2,405.62)	4,534.24
11/30/10	Accumulated Earnings Posted	0.24	4,534.48
11/30/10	Sweep from 500 Bank Insured Deposit	(913.26)	3,621.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/10	Dividend	HELMERICH & PAYNE	HP	1.14
12/01/10	Dividend	ALTERA CORP	ALTR	4.38
12/01/10	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	4.76
12/02/10	Dividend	TJX COMPANIES INC (NEW)	TJX	1.95
12/03/10	Dividend	WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	WLT	1.00
12/09/10	Dividend	EXPEDIA INC	EXPE	2.80
12/10/10	Dividend	WYNDHAM WORLDWIDE CORP	WYN	3.36
Total				**19.39**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
September 30, 2010 to October 29, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	4,451.98	124,928.52	129,380.50
Total Assets Held in Account		4,451.98	124,928.52	129,380.50

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 30, 2010 to October 29, 2010

Page

Account Summary

	09/30/10 Value	10 /29/10 Value
Cash & Money Market Funds	1,822.41	(838.04)
Bank Insured Deposit *	3,978.46	5,290.02
Equities	119,084.35	124,928.52
Total Account Value	**124,885.22**	**129,380.50**
Net Account Value	**124,885.22**	**129,380.50**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,800.87	119,084.35	124,885.22
Funds Deposited			
Income Activity	50.93		50.93
Securities Sold/Matured	12,572.37	(12,572.37)	
Securities Received			
Funds Withdrawn	(473.46)		(473.46)
Margin Interest			
Securities Purchased	(13,498.73)	13,498.73	
Securities Delivered			
Change in Value of Securities		4,917.81	4,917.81
Ending Balance	**4,451.98**	**124,928.52**	**129,380.50**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(838.04)	(0.65%)	
Total Cash & Money Market Funds					**-838.04**	**(0.65%)**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				5,290.02	4.09%	
Total Bank Insured Deposit *					**5,290.02**	**4.09%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	11.460	951.18	0.74%	12.45
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	46.000	28.150	1,294.90	1.00%	
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	26.510	927.85	0.72%	
AETNA LIFE CASUALTY	Cash	AET	16.000	29.860	477.76	0.37%	0.64
ALEXION PHARMACEUTICALS INC	Cash	ALXN	11.000	68.300	751.30	0.58%	
ALTERA CORP	Cash	ALTR	73.000	31.240	2,280.52	1.76%	17.52
AMETEK AEROSPACE PRODUCTS	Cash	AME	21.000	54.050	1,135.05	0.88%	5.04
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	10.070	876.09	0.68%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	31.040	1,427.84	1.10%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	24.750	1,287.00	0.99%	
BED BATH & BEYOND INC	Cash	BBBY	25.000	43.900	1,097.50	0.85%	
BLACKROCK INCORPORATED	Cash	BLK	9.000	170.990	1,538.91	1.19%	36.00
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	21.000	68.160	1,431.36	1.11%	2.10

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
C S X CORPORATION	Cash	CSX	15.000	61.450	921.75	0.71%	15.60
CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	43.750	700.00	0.54%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	18.350	972.55	0.75%	
CEPHALON INC ceph	Cash	CEPH	10.000	66.440	664.40	0.51%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	25.210	655.46	0.51%	
CHICOS FAS INC	Cash	CHS	74.000	9.720	719.28	0.56%	11.84
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	65.200	2,151.60	1.66%	18.35
CME GROUP INC	Cash	CME	8.000	289.650	2,317.20	1.79%	36.80
COACH INC	Cash	COH	42.000	50.000	2,100.00	1.62%	25.20
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	65.190	2,672.79	2.07%	
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	35.000	30.080	1,052.80	0.81%	
CONCHO RESOURCES INC	Cash	CXO	31.000	68.670	2,128.77	1.65%	
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	40.000	52.060	2,082.40	1.61%	8.96
DARDEN RESTAURANTS INC	Cash	DRI	24.000	45.710	1,097.04	0.85%	30.72
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	19.000	38.900	739.10	0.57%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	14.200	837.80	0.65%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EXPEDIA INC	Cash	EXPE	40.000	28.950	1,158.00	0.90%	11.20
FINISAR CORPORATION NEW	Cash	FNSR	63.000	17.030	1,072.89	0.83%	
FISERV INCORPORATED (WIS)	Cash	FISV	23.000	54.520	1,253.96	0.97%	
FLOWSERVE CORPORATION	Cash	FLS	9.000	100.000	900.00	0.70%	10.44
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	63.000	24.730	1,557.99	1.20%	
GAMESTOP CORP CL A	Cash	GME	31.000	19.650	609.15	0.47%	
GENERAL CABLE CORPORATION	Cash	BGC	72.000	27.940	2,011.68	1.55%	
GOODRICH CORP	Cash	GR	36.000	82.070	2,954.52	2.28%	41.76
GREENHILL & CO INC	Cash	GHL	20.000	77.670	1,553.40	1.20%	36.00
GSI COMMERCE INC	Cash	GSIC	42.000	24.420	1,025.64	0.79%	
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	30.000	51.160	1,534.80	1.19%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	26.880	1,854.72	1.43%	
ICON PLC SPONSORED ADR	Cash	ICLR	72.000	19.350	1,393.20	1.08%	
INFORMATICA CORP	Cash	INFA	26.000	40.690	1,057.94	0.82%	
INSULET CORP	Cash	PODD	54.000	15.950	861.30	0.67%	
INTERCONTINENTALEXCHANGE INC	Cash	ICE	7.000	114.870	804.09	0.62%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	14.350	588.35	0.45%	
INTUIT INC	Cash	INTU	15.000	47.980	719.70	0.56%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	3.000	262.950	788.85	0.61%	
J CREW GROUP INC	Cash	JCG	28.000	31.990	895.72	0.69%	
LAM RESEARCH CORP	Cash	LRCX	52.000	45.790	2,381.08	1.84%	
LENNAR CORPORATION	Cash	LEN	101.000	14.510	1,465.51	1.13%	16.16
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	81.000	19.280	1,561.68	1.21%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	44.200	618.80	0.48%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	8.930	580.45	0.45%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	15.430	401.18	0.31%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	20.000	29.750	595.00	0.46%	4.80
METABOLIX INC	Cash	MBLX	134.000	13.960	1,870.64	1.45%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	28.980	695.52	0.54%	3.84
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	135.000	20.315	2,742.53	2.12%	32.40

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	31.000	20.900	647.90	0.50%	
NATIONAL OILWELL VARCO INC	Cash	NOV	17.000	53.760	913.92	0.71%	6.80
NETAPP INC	Cash	NTAP	32.000	53.250	1,704.00	1.32%	
NETFLIX.COM INC	Cash	NFLX	9.000	173.570	1,562.13	1.21%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	30.060	1,172.34	0.91%	
NEXEN INC	Cash	NXY	74.000	21.290	1,575.46	1.22%	14.50
NICE SYS LTD SPONSORED ADR	Cash	NICE	52.000	33.490	1,741.48	1.35%	
NUVASIVE INC	Cash	NUVA	58.000	26.165	1,517.57	1.17%	
OPENTABLE INC	Cash	OPEN	48.000	61.470	2,950.56	2.28%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	9.390	995.34	0.77%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	12.660	569.70	0.44%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	13.490	701.48	0.54%	
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	27.870	891.84	0.69%	
POLO RALPH LAUREN CORP.	Cash	RL	18.000	96.880	1,743.84	1.35%	7.20
RED HAT INC	Cash	RHT	23.000	42.260	971.98	0.75%	
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	56.000	39.540	2,214.24	1.71%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SALESFORCE.COM INC	Cash	CRM	9.000	116.070	1,044.63	0.81%	
SBA COMMUNICATIONS CORP	Cash	SBAC	49.000	39.260	1,923.74	1.49%	
SEAGATE TECHNOLOGY	Cash	STX	69.000	14.710	1,014.99	0.78%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	7.480	1,496.00	1.16%	
SHIRE LTD-ADR formerly SHIRE PLC	Cash	SHPGY	10.000	70.100	701.00	0.54%	3.42
SKYWORKS SOLUTIONS INC	Cash	SWKS	100.000	22.920	2,292.00	1.77%	
SMARTHEAT INC	Cash	HEAT	52.000	6.480	336.96	0.26%	
SPX CORP	Cash	SPW	44.000	67.060	2,950.64	2.28%	44.00
STANLEY BLACK & DECKER INC	Cash	SWK	9.000	61.970	557.73	0.43%	12.24
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	71.740	1,076.10	0.83%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	55.270	2,155.53	1.67%	42.12
TERADATA CORP	Cash	TDC	41.000	39.360	1,613.76	1.25%	
TJX COMPANIES INC (NEW)	Cash	TJX	13.000	45.890	596.57	0.46%	7.80
UNITED CONTINENTAL HOLDINGS	Cash	UAL	22.000	29.040	638.88	0.49%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	41.270	1,650.80	1.28%	8.00
URBAN OUTFITTERS INC	Cash	URBN	18.000	30.790	554.22	0.43%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	29.810	1,579.93	1.22%	
WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	87.960	703.68	0.54%	4.00
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	18.120	579.84	0.45%	
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	28.750	805.00	0.62%	13.44
YAHOO INC	Cash	YHOO	75.000	16.490	1,236.75	0.96%	
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	250.000	10.990	2,747.50	2.12%	20.00
Total Equities					**124,928.52**	**96.59%**	**578.15**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	NEXEN INC NXY on 74.000000 PD:2010-10-01	Cash	NXY	3.62
10/01	Taxable Dividend	GOODRICH CORP GR on 36.000000 PD:2010-10-01	Cash	GR	9.72
10/01	*Taxable Dividend*	*COMERICA INC* CMA on 13.000000 PD:2010-10-01	*Cash*	CMA	*0.65*
10/04	Taxable Dividend	COACH INC COH on 42.000000 PD:2010-10-04	Cash	COH	6.30

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/05	Taxable Dividend	SPX CORP SPW on 44.000000 PD:2010-10-05	Cash	SPW	11.00
10/14	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462Y1007 AUY on 250.000000 PD:2010-10-14	Cash	AUY	5.00
10/14	Taxable Dividend	FLOWSERVE CORPORATION FLS on 9.000000 PD:2010-10-14	Cash	FLS	2.61
10/15	Taxable Dividend	POLO RALPH LAUREN CORP. RL on 18.000000 PD:2010-10-15	Cash	RL	1.80
10/15	Taxable Dividend	PEGASYSTEMS INC PEGA on 37.000000 PD:2010-10-15	Cash	PEGA	1.11
10/25	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 14.000000 PD:2010-10-25	Cash	MKC	3.64
10/28	Taxable Dividend	LENNAR CORPORATION LEN on 101.000000 PD:2010-10-28	Cash	LEN	4.04
10/29	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 20.000000 PD:2010-10-29	Cash	MRX	1.20
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24
Total Income Activity					**50.93**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/05	Sell	WHOLE FOODS MARKET INC Reported Price: 36.52000	Cash	WFMI	(43.000)	36.520	1,570.33
10/07	Sell	PEGASYSTEMS INC Reported Price: 28.18000	Cash	PEGA	(37.000)	28.180	1,042.64

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/13	Sell	INVESCO LTD ISIN #BMG491BT1088 Reported Price: 22.85000	Cash	IVZ	(45.000)	22.850	1,028.23
10/13	Sell	ESTEE LAUDER COMPANIES Reported Price: 66.64000	Cash	EL	(11.000)	66.640	733.03
10/14	Sell	WYNN RESORTS LTD Reported Price: 101.12000	Cash	WYNN	(6.000)	101.120	606.72
10/14	Sell	GENERAL CABLE CORPORATION Reported Price: 26.21000	Cash	BGC	(39.000)	26.210	1,022.19
10/18	Sell	DUOYUAN GLOBAL WATER INC-ADR Reported Price: 13.56010	Cash	DGW	(111.000)	13.560	1,505.14
10/19	Sell	QUICKSILVER RESOURCES INC Reported Price: 14.72010	Cash	KWK	(97.000)	14.720	1,427.83
10/22	Sell	STERICYCLE INC ISIN # US8589121081 Reported Price: 72.14000	Cash	SRCL	(16.000)	72.140	1,154.22
10/26	Sell	OCWEN FINANCIAL CORPORATION Reported Price: 8.61000	Cash	OCN	(45.000)	8.610	387.44
10/26	Sell	E-HOUSE CHINA HOLDINGS LTD-ADR Reported Price: 16.82000	Cash	EJ	(30.000)	16.820	504.59
10/28	Sell	SHERWIN-WILLIAMS COMPANY Reported Price: 71.82000	Cash	SHW	(8.000)	71.820	574.55
10/29	Sell	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 19.16000	Cash	MRVL	(53.000)	19.160	1,015.46
Total Securities Sold/Matured							**12,572.37**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/01	Foreign Withholding-DIV	WH for NXY on 74.000000 P: 2010-10-01	Cash		(0.54)
10/14	Foreign Withholding-DIV	WH for AUY on 250.000000 P: 2010-10-14	Cash		(0.75)
10/18	Journal	ADV FEE	Cash		(472.17)
Total Funds Withdrawn					**(473.46)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/05	Buy	NUVASIVE INC Reported Price: 34.47000	Cash	NUVA	43.000	34.470	(1,482.21)
10/08	Buy	ADOBE SYSTEMS INCORPORATED (DEL) Reported Price: 27.15000	Cash	ADBE	46.000	27.150	(1,248.90)
10/13	Buy	ALTERA CORP Reported Price: 29.73000	Cash	ALTR	37.000	29.730	(1,100.01)
10/14	Buy	NABORS INDUSTRIES LTD ISIN #BMG6359F1032 Reported Price: 19.09000	Cash	NBR	31.000	19.090	(591.79)
10/14	Buy	UNITED CONTINENTAL HOLDINGS Reported Price: 25.77000	Cash	UAL	22.000	25.770	(566.94)
10/14	Buy	SHERWIN-WILLIAMS COMPANY Reported Price: 73.02000	Cash	SHW	8.000	73.020	(584.16)
10/15	Buy	ICON PLC SPONSORED ADR Reported Price: 21.34990	Cash	ICLR	47.000	21.350	(1,003.45)
10/19	Buy	URBAN OUTFITTERS INC Reported Price: 29.45000	Cash	URBN	18.000	29.450	(530.10)
10/19	Buy	STANLEY BLACK & DECKER INC Reported Price: 62.42000	Cash	SWK	9.000	62.420	(561.78)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/19	Buy	GAMESTOP CORP CL A Reported Price: 18.38000	Cash	GME	31.000	18.380	(569.78)
10/22	Buy	AETNA LIFE CASUALTY Reported Price: 31.12000	Cash	AET	16.000	31.120	(497.92)
10/26	Buy	GSI COMMERCE INC Reported Price: 26.05990	Cash	GSIC	42.000	26.060	(1,094.52)
10/26	Buy	CTRIP.COM INTERNATIONAL ADR Reported Price: 51.63000	Cash	CTRP	24.000	51.630	(1,239.12)
10/28	Buy	SHIRE LTD-ADR formerly SHIRE PLC Reported Price: 70.10000	Cash	SHPGY	10.000	70.100	(701.00)
10/28	Buy	FINISAR CORPORATION NEW Reported Average Price: 16.82931	Cash	FNSR	63.000	16.829	(1,060.25)
10/28	Buy	CEPHALON INC ceph Reported Price: 66.68000	Cash	CEPH	10.000	66.680	(666.80)
Total Securities Purchased							**(13,498.73)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	50.69		773.46	
Money Market	0.24		5.59	
Total Income	**50.93**		**779.05**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(1.29)	(3.94)
Sales Proceeds	12,572.37	142,265.99

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		3,978.46
10/01/10	Sweep to 500 Bank Insured Deposit	10.37	3,988.83
10/04/10	Sweep to 500 Bank Insured Deposit	579.19	4,568.02
10/05/10	Sweep From csh to 500	1,263.60	5,831.62
10/08/10	Sweep to 500 Bank Insured Deposit	88.12	5,919.74
10/13/10	Sweep to 500 Bank Insured Deposit	1,042.64	6,962.38
10/14/10	Sweep from 500 Bank Insured Deposit	(1,248.90)	5,713.48
10/15/10	Sweep to 500 Bank Insured Deposit	9.77	5,723.25
10/18/10	Sweep to 500 Bank Insured Deposit	661.25	6,384.50
10/19/10	Sweep from 500 Bank Insured Deposit	(586.15)	5,798.35
10/20/10	Sweep from 500 Bank Insured Deposit	(1,003.45)	4,794.90
10/21/10	Sweep to 500 Bank Insured Deposit	1,505.14	6,300.04
10/22/10	Sweep from 500 Bank Insured Deposit	(233.83)	6,066.21
10/25/10	Sweep to 500 Bank Insured Deposit	3.64	6,069.85
10/27/10	Sweep to 500 Bank Insured Deposit	656.30	6,726.15
10/28/10	Sweep to 500 Bank Insured Deposit	4.04	6,730.19
10/29/10	Accumulated Earnings Posted	0.24	6,730.43
10/29/10	Sweep from 500 Bank Insured Deposit	(1,440.41)	5,290.02

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/10	Dividend	DARDEN RESTAURANTS INC	DRI	7.68

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 31, 2010 to September 30, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	5,800.87	119,084.35	124,885.22
Total Assets Held in Account		5,800.87	119,084.35	124,885.22

Due to the interest rate environment, the rate on the Bank Insured Deposit has changed, and is now commensurate with the rate on the Dreyfus Money Market Fund. The Dreyfus Money Market Fund is the secondary cash investment option for your account. Beginning in October, new money added to your account will be placed in the Dreyfus Money Market Fund. Redemptions will come from the Bank Insured Deposit. Please see interest rate information on page 1 of your statement.

Please see the last page of this statement to review Southwest Securities' Privacy Policy

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2010 to September 30, 2010

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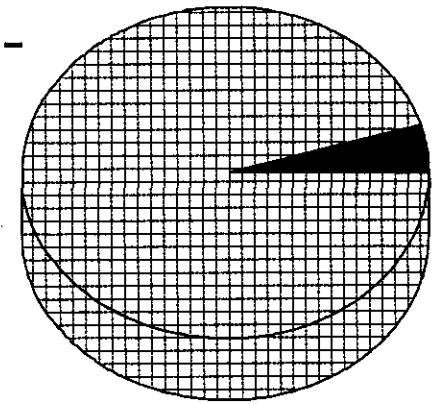
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds	527.12	1,822.41
Bank Insured Deposit *	3,434.45	3,978.46
Equities	107,743.10	119,084.35
Total Account Value	**111,704.67**	**124,885.22**
Net Account Value	**111,704.67**	**124,885.22**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,961.57	107,743.10	111,704.67
Funds Deposited			
Income Activity	390.29		390.29
Securities Sold/Matured	8,994.87	(8,994.87)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(7,545.86)	7,545.86	
Securities Delivered			
Change in Value of Securities		12,790.25	12,790.25
Ending Balance	**5,800.87**	**119,084.35**	**124,885.22**

Account Holdings



Bank Insured Deposit 3.19%
Cash & Money Market Funds 1.46%
Equities 95.35%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				1,822.41	1.46%	
Total Cash & Money Market Funds					**1,822.41**	**1.46%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				3,978.46	3.19%	
Total Bank Insured Deposit *					**3,978.46**	**3.19%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	10.820	898.06	0.72%	12.45
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	24.260	849.10	0.68%	
ALEXION PHARMACEUTICALS INC	Cash	ALXN	11.000	64.360	707.96	0.57%	
ALTERA CORP	Cash	ALTR	36.000	30.160	1,085.76	0.87%	8.64
AMETEK AEROSPACE PRODUCTS	Cash	AME	21.000	47.770	1,003.17	0.80%	5.04
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	10.000	870.00	0.70%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	26.350	1,212.10	0.97%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	24.780	1,288.56	1.03%	
BED BATH & BEYOND INC	Cash	BBBY	25.000	43.410	1,085.25	0.87%	
BLACKROCK INCORPORATED	Cash	BLK	9.000	170.250	1,532.25	1.23%	36.00
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	21.000	69.350	1,456.35	1.17%	2.10
C S X CORPORATION	Cash	CSX	15.000	55.320	829.80	0.66%	15.60
CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	42.960	687.36	0.55%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	18.280	968.84	0.78%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	24.450	635.70	0.51%	
CHICOS FAS INC	Cash	CHS	74.000	10.520	778.48	0.62%	11.84
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	63.920	2,109.36	1.69%	18.35
CME GROUP INC	Cash	CME	8.000	260.450	2,083.60	1.67%	36.80
COACH INC	Cash	COH	42.000	42.960	1,804.32	1.44%	25.20
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	64.470	2,643.27	2.12%	
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	35.000	30.970	1,083.95	0.87%	
CONCHO RESOURCES INC	Cash	CXO	31.000	66.170	2,051.27	1.64%	
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	16.000	47.750	764.00	0.61%	3.58
DARDEN RESTAURANTS INC	Cash	DRI	24.000	42.780	1,026.72	0.82%	30.72
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	19.000	38.190	725.61	0.58%	
DUOYUAN GLOBAL WATER INC-ADR	*Cash*	*DGW*	*111.000*	*13.030*	*1,446.33*	*1.16%*	
E-HOUSE CHINA HOLDINGS LTD-ADR	Cash	EJ	30.000	18.870	566.10	0.45%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	12.770	753.43	0.60%	
ESTEE LAUDER COMPANIES	Cash	EL	11.000	63.230	695.53	0.56%	6.05

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EXPEDIA INC	Cash	EXPE	40.000	28.230	1,129.20	0.90%	11.20
FISERV INCORPORATED (WIS)	Cash	FISV	23.000	53.820	1,237.86	0.99%	
FLOWSERVE CORPORATION	Cash	FLS	9.000	109.420	984.78	0.79%	10.44
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	63.000	24.253	1,527.91	1.22%	
GENERAL CABLE CORPORATION	Cash	BGC	111.000	27.120	3,010.32	2.41%	
GOODRICH CORP	Cash	GR	36.000	73.730	2,654.28	2.13%	38.88
GREENHILL & CO INC	Cash	GHL	20.000	79.320	1,586.40	1.27%	36.00
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	30.000	49.510	1,485.30	1.19%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	29.790	2,055.51	1.65%	
ICON PLC SPONSORED ADR	Cash	ICLR	25.000	21.620	540.50	0.43%	
INFORMATICA CORP	Cash	INFA	26.000	38.410	998.66	0.80%	
INSULET CORP	Cash	PODD	54.000	14.140	763.56	0.61%	
INTERCONTINENTALEXCHANGE INC	Cash	ICE	7.000	104.720	733.04	0.59%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	13.470	552.27	0.44%	
INTUIT INC	Cash	INTU	15.000	43.810	657.15	0.53%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	3.000	283.740	851.22	0.68%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	45.000	21.230	955.35	0.76%	19.80
J CREW GROUP INC	Cash	JCG	28.000	33.620	941.36	0.75%	
LAM RESEARCH CORP	Cash	LRCX	52.000	41.850	2,176.20	1.74%	
LENNAR CORPORATION	Cash	LEN	101.000	15.380	1,553.38	1.24%	16.16
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	134.000	17.510	2,346.34	1.88%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	42.040	588.56	0.47%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	7.780	505.70	0.40%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	14.780	384.28	0.31%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	20.000	29.650	593.00	0.47%	4.80
METABOLIX INC	Cash	MBLX	134.000	12.580	1,685.72	1.35%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	29.570	709.68	0.57%	3.84
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	135.000	18.810	2,539.35	2.03%	32.40
NATIONAL OILWELL VARCO INC	Cash	NOV	17.000	44.470	755.99	0.61%	6.80
NETAPP INC	Cash	NTAP	32.000	49.790	1,593.28	1.28%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NETFLIX.COM INC	Cash	NFLX	9.000	162.160	1,459.44	1.17%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	27.580	1,075.62	0.86%	
NEXEN INC	Cash	NXY	74.000	20.100	1,487.40	1.19%	13.99
NICE SYS LTD SPONSORED ADR	Cash	NICE	52.000	31.290	1,627.08	1.30%	
NUVASIVE INC	Cash	NUVA	15.000	35.140	527.10	0.42%	
OCWEN FINANCIAL CORPORATION	Cash	OCN	45.000	10.140	456.30	0.37%	
OPENTABLE INC	Cash	OPEN	48.000	68.080	3,267.84	2.62%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	9.170	972.02	0.78%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	11.150	501.75	0.40%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	11.410	593.32	0.48%	
PEGASYSTEMS INC	Cash	PEGA	37.000	31.050	1,148.85	0.92%	4.44
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	26.670	853.44	0.68%	
POLO RALPH LAUREN CORP.	Cash	RL	18.000	89.860	1,617.48	1.30%	7.20
QUICKSILVER RESOURCES INC	Cash	KWK	97.000	12.600	1,222.20	0.98%	
RED HAT INC	Cash	RHT	23.000	41.000	943.00	0.76%	
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	56.000	31.530	1,765.68	1.41%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SALESFORCE.COM INC	Cash	CRM	9.000	111.800	1,006.20	0.81%	
SBA COMMUNICATIONS CORP	Cash	SBAC	49.000	40.300	1,974.70	1.58%	
SEAGATE TECHNOLOGY	Cash	STX	69.000	11.775	812.48	0.65%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	7.700	1,540.00	1.23%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	100.000	20.670	2,067.00	1.66%	
SMARTHEAT INC	Cash	HEAT	52.000	6.240	324.48	0.26%	
SPX CORP	Cash	SPW	44.000	63.280	2,784.32	2.23%	44.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	31.000	69.480	2,153.88	1.72%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	50.065	1,952.54	1.56%	42.12
TERADATA CORP	Cash	TDC	41.000	38.560	1,580.96	1.27%	
TJX COMPANIES INC (NEW)	Cash	TJX	13.000	44.630	580.19	0.46%	7.80
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	38.860	1,554.40	1.24%	8.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	28.010	1,484.53	1.19%	
WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	81.290	650.32	0.52%	4.00
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	17.600	563.20	0.45%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WHOLE FOODS MARKET INC	Cash	WFMI	43.000	37.110	1,595.73	1.28%	
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	27.470	769.16	0.62%	13.44
WYNN RESORTS LTD	Cash	WYNN	6.000	86.770	520.62	0.42%	3.00
YAHOO INC	Cash	YHOO	75.000	14.170	1,062.75	0.85%	
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	250.000	11.400	2,850.00	2.28%	20.00
Total Equities					**119,084.35**	**95.35%**	**577.49**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	WEYERHAEUSER COMPANY WY opt div proration fr #2.es	Cash	WY	48.39
09/01	Taxable Dividend	WEYERHAEUSER COMPANY WY Opt Cash Div #2	Cash	WY	269.17
09/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 33.000000 PD:2010-09-01	Cash	CLF	4.62
09/01	Taxable Dividend	ALTERA CORP ALTR on 36.000000 PD:2010-09-01	Cash	ALTR	2.16
09/02	Taxable Dividend	TJX COMPANIES INC (NEW) TJX on 37.000000 PD:2010-09-02	Cash	TJX	5.55

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/09	Taxable Dividend	INVESCO LTD ISIN #BMG491BT1088 IVZ on 45.000000 PD:2010-09-09	Cash	IVZ	4.95
09/10	Taxable Dividend	WYNDHAM WORLDWIDE CORP WYN on 28.000000 PD:2010-09-10	Cash	WYN	3.36
09/10	Taxable Dividend	WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC WLT on 8.000000 PD:2010-09-10	Cash	WLT	1.00
09/15	Taxable Dividend	UNIVERSAL HEALTH SERVICES CLASS-B UHS on 40.000000 PD:2010-09-15	Cash	UHS	2.00
09/15	Taxable Dividend	GREENHILL & CO INC GHL on 20.000000 PD:2010-09-15	Cash	GHL	9.00
09/15	Taxable Dividend	C S X CORPORATION CSX on 15.000000 PD:2010-09-15	Cash	CSX	3.60
09/16	Taxable Dividend	EXPEDIA INC EXPE on 40.000000 PD:2010-09-16	Cash	EXPE	2.80
09/21	Taxable Dividend	CHICOS FAS INC CHS on 74.000000 PD:2010-09-21	Cash	CHS	2.96
09/22	Taxable Dividend	BLACKROCK INCORPORATED BLK on 9.000000 PD:2010-09-22	Cash	BLK	9.00
09/24	Taxable Dividend	NATIONAL OILWELL VARCO INC NOV on 17.000000 PD:2010-09-24	Cash	NOV	1.70
09/27	Taxable Dividend	CME GROUP INC CME on 8.000000 PD:2010-09-27	Cash	CME	9.20
09/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 39.000000 PD:2010-09-28	Cash	TROW	10.53
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.30
Total Income Activity					**390.29**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/09	Sell	WEYERHAEUSER COMPANY Reported Price: 16.13000	Cash	WY	(17.000)	16.130	274.21
09/14	Sell	RIVERBED TECHNOLOGY INC Reported Price: 43.62000	Cash	RVBD	(22.000)	43.620	959.62
09/15	Sell	NETFLIX.COM INC Reported Price: 143.56000	Cash	NFLX	(8.000)	143.560	1,148.46
09/17	Sell	TJX COMPANIES INC (NEW) Reported Price: 42.71000	Cash	TJX	(24.000)	42.710	1,025.02
09/17	Sell	GAMESTOP CORP CL A Reported Price: 19.41000	Cash	GME	(27.000)	19.410	524.06
09/29	Sell	HOLOGIC INC Reported Price: 16.10010	Cash	HOLX	(64.000)	16.100	1,030.39
09/29	Sell	FTI CONSULTING INC Reported Price: 33.91000	Cash	FCN	(50.000)	33.910	1,695.47
09/29	Sell	DISCOVERY COMMUNICATIONS INC NEW SER A Reported Price: 43.50000	Cash	DISCA	(14.000)	43.500	608.99
09/29	Sell	COMERICA INC Reported Price: 36.62000	Cash	CMA	(13.000)	36.620	476.05
09/30	Sell	PEABODY ENERGY CORPORATION Reported Price: 49.35000	Cash	BTU	(14.000)	49.350	690.89
09/30	Sell	LIFE TECHNOLOGIES CORP Reported Price: 46.81000	Cash	LIFE	(12.000)	46.810	561.71
Total Securities Sold/Matured							**8,994.87**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Reinvest Distribution	WEYERHAEUSER COMPANY WY on -12.000000 PD:2010-09-01	Cash	WY	17.000	15.540	(264.18)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/13	Buy	FLOWSERVE CORPORATION Reported Price: 104.79000	Cash	FLS	9.000	104.790	(943.11)
09/14	Buy	AMETEK AEROSPACE PRODUCTS Reported Price: 45.88000	Cash	AME	21.000	45.880	(963.48)
09/15	Buy	COMMUNITY HEALTH SYSTEMS INC Reported Price: 30.87000	Cash	CYH	35.000	30.870	(1,080.45)
09/17	Buy	YAHOO INC Reported Price: 14.04730	Cash	YHOO	75.000	14.047	(1,053.55)
09/29	Buy	ROYAL CARIBBEAN CRUISES LTD Reported Price: 31.84990	Cash	RCL	56.000	31.850	(1,783.59)
09/29	Buy	VERISK ANALYTICS INC-CL A Reported Price: 27.50000	Cash	VRSK	53.000	27.500	(1,457.50)
Total Securities Purchased							**(7,545.86)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	389.99		722.77	
Money Market	0.30		5.35	
Total Income	**390.29**		**728.12**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(2.65)**
Sales Proceeds	**8,994.87**	**129,693.62**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		3,434.45
09/01/10	Sweep to 500 Bank Insured Deposit	6.78	3,441.23
09/02/10	Sweep to 500 Bank Insured Deposit	537.66	3,978.89
09/03/10	Sweep to 500 Bank Insured Deposit	48.39	4,027.28
09/09/10	Sweep to 500 Bank Insured Deposit	4.95	4,032.23
09/10/10	Sweep to 500 Bank Insured Deposit	4.36	4,036.59
09/14/10	Sweep to 500 Bank Insured Deposit	274.21	4,310.80
09/15/10	Sweep to 500 Bank Insured Deposit	14.60	4,325.40
09/16/10	Sweep from 500 Bank Insured Deposit	(940.31)	3,385.09
09/17/10	Sweep from 500 Bank Insured Deposit	(3.86)	3,381.23
09/20/10	Sweep to 500 Bank Insured Deposit	68.01	3,449.24
09/21/10	Sweep to 500 Bank Insured Deposit	2.96	3,452.20
09/22/10	Sweep to 500 Bank Insured Deposit	504.53	3,956.73
09/24/10	Sweep to 500 Bank Insured Deposit	1.70	3,958.43
09/27/10	Sweep to 500 Bank Insured Deposit	9.20	3,967.63
09/28/10	Sweep to 500 Bank Insured Deposit	10.53	3,978.16
09/30/10	Accumulated Earnings Posted	0.30	3,978.46

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	NEXEN INC	NXY	3.70
10/01/10	Dividend	GOODRICH CORP	GR	9.72
10/04/10	Dividend	COACH INC	COH	6.30

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
10/05/10	Dividend	SPX CORP	SPW	11.00
Total				30.72

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

How We Protect Confidentiality
Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy
The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You
In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why
Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Internet Security
We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices
If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts
Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account; The firm can force the sale of securities or other assets in your accounts(s); The firm can sell your securities or other assets without contacting you; You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice; You are not entitled to an extension of time on a margin call; Southwest can loan out the securities that collateralize your margin debit. If it does, you may not receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends, or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and you may therefore incur additional tax liability for substitute payments. Southwest may allocate substitute payments by lottery or in any other manner permitted by law, rule, or regulation. Please note that any substitute payments we make are voluntary and may be discontinued at any time.

Disclosure of Order Routing Information
Under SEC Rule 606 (formerly 11Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information:the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues too which a significant amount of orders were routed the percentage of routed orders to each venue terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Institutional Services" and then "Agency Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

FINRA BrokerCheck
The Financial Industry Regulatory Authority publishes an investor brochure that describes FINRA BrokerCheck. The FINRA BrokerCheck Hotline Number is 1-800-289-9999. The FINRA Web site address is www.finra.org.

Customer Complaints
Clients may submit all complaints to the Compliance Department by calling telephone 800-957-2999, or by writing Southwest Securities, Inc., Attention Compliance Department, 1201 Elm Street, Suite 3500, Dallas, Texas 75270.

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1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 30, 2010 to August 31, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,961.57	107,743.10	111,704.67
Total Assets Held in Account		3,961.57	107,743.10	111,704.67

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
July 30, 2010 to August 31, 2010

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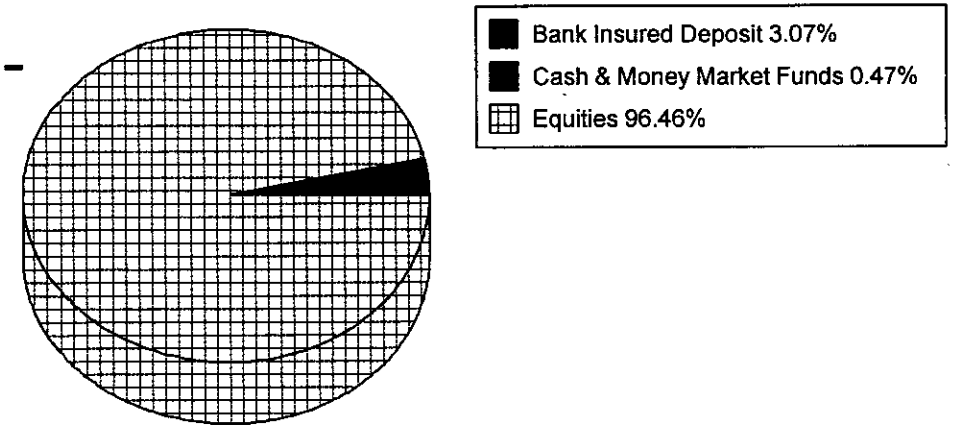
Account Summary

	07/30/10 Value	08 /31/10 Value
Cash & Money Market Funds	329.48	527.12
Bank Insured Deposit *	4,708.55	3,434.45
Equities	110,572.73	107,743.10
Total Account Value	**115,610.76**	**111,704.67**
Net Account Value	**115,610.76**	**111,704.67**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,038.03	110,572.73	115,610.76
Funds Deposited			
Income Activity	16.37		16.37
Securities Sold/Matured	12,287.43	(12,287.43)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(13,380.26)	13,380.26	
Securities Delivered			
Change in Value of Securities		(3,922.46)	(3,922.46)
Ending Balance	**3,961.57**	**107,743.10**	**111,704.67**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				527.12	0.47%	
Total Cash & Money Market Funds					**527.12**	**0.47%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				3,434.45	3.07%	
Total Bank Insured Deposit *					**3,434.45**	**3.07%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	10.675	886.02	0.79%	12.45
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	22.500	787.50	0.70%	
ALEXION PHARMACEUTICALS INC	Cash	ALXN	11.000	56.470	621.17	0.56%	
ALTERA CORP	Cash	ALTR	36.000	24.650	887.40	0.79%	8.64
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	10.750	935.25	0.84%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	24.610	1,132.06	1.01%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	25.860	1,344.72	1.20%	
BED BATH & BEYOND INC	Cash	BBBY	25.000	35.970	899.25	0.81%	
BLACKROCK INCORPORATED	Cash	BLK	9.000	141.950	1,277.55	1.14%	36.00
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	21.000	57.490	1,207.29	1.08%	2.10
C S X CORPORATION	Cash	CSX	15.000	49.890	748.35	0.67%	14.40
CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	36.780	588.48	0.53%	
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	53.000	16.420	870.26	0.78%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	21.780	566.28	0.51%	
CHICOS FAS INC	Cash	CHS	74.000	8.260	611.24	0.55%	11.84
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	61.190	2,019.27	1.81%	18.35
CME GROUP INC	Cash	CME	8.000	248.160	1,985.28	1.78%	36.80
COACH INC	Cash	COH	42.000	35.840	1,505.28	1.35%	25.20
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	57.605	2,361.80	2.11%	
COMERICA INC	Cash	CMA	13.000	34.410	447.33	0.40%	2.60
CONCHO RESOURCES INC	Cash	CXO	31.000	58.420	1,811.02	1.62%	
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	16.000	40.490	647.84	0.58%	3.58
DARDEN RESTAURANTS INC	Cash	DRI	24.000	41.260	990.24	0.89%	30.72
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	14.000	37.750	528.50	0.47%	
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	19.000	33.800	642.20	0.57%	
DUOYUAN GLOBAL WATER INC-ADR	Cash	DGW	111.000	21.260	2,359.86	2.11%	
E-HOUSE CHINA HOLDINGS LTD-ADR	Cash	EJ	30.000	16.030	480.90	0.43%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	12.485	736.62	0.66%	
ESTEE LAUDER COMPANIES	Cash	EL	11.000	56.070	616.77	0.55%	6.05

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EXPEDIA INC	Cash	EXPE	40.000	22.860	914.40	0.82%	11.20
FISERV INCORPORATED (WIS)	Cash	FISV	23.000	50.010	1,150.23	1.03%	
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	63.000	19.050	1,200.15	1.07%	
FTI CONSULTING INC	Cash	FCN	50.000	32.780	1,639.00	1.47%	
GAMESTOP CORP CL A	Cash	GME	27.000	17.930	484.11	0.43%	
GENERAL CABLE CORPORATION	Cash	BGC	111.000	22.250	2,469.75	2.21%	
GOODRICH CORP	Cash	GR	36.000	68.480	2,465.28	2.21%	38.88
GREENHILL & CO INC	Cash	GHL	20.000	70.430	1,408.60	1.26%	36.00
HOLOGIC INC	Cash	HOLX	64.000	14.180	907.52	0.81%	
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	30.000	41.960	1,258.80	1.13%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	29.070	2,005.83	1.80%	
ICON PLC SPONSORED ADR	Cash	ICLR	25.000	22.000	550.00	0.49%	
INFORMATICA CORP	Cash	INFA	26.000	32.140	835.64	0.75%	
INSULET CORP	Cash	PODD	54.000	13.220	713.88	0.64%	
INTERCONTINENTALEXCHANGE INC	Cash	ICE	7.000	95.560	668.92	0.60%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	12.510	512.91	0.46%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INTUIT INC	Cash	INTU	15.000	42.737	641.06	0.57%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	3.000	265.030	795.09	0.71%	
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	45.000	18.140	816.30	0.73%	19.80
J CREW GROUP INC	Cash	JCG	28.000	30.490	853.72	0.76%	
LAM RESEARCH CORP	Cash	LRCX	52.000	36.110	1,877.72	1.68%	
LENNAR CORPORATION	Cash	LEN	101.000	13.150	1,328.15	1.19%	16.16
LIFE TECHNOLOGIES CORP	Cash	LIFE	12.000	42.780	513.36	0.46%	
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	134.000	15.911	2,132.01	1.91%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	39.870	558.18	0.50%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	6.200	403.00	0.36%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	12.820	333.32	0.30%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	20.000	27.500	550.00	0.49%	4.80
METABOLIX INC	Cash	MBLX	134.000	11.320	1,516.88	1.36%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	27.000	648.00	0.58%	3.84

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	135.000	17.160	2,316.60	2.07%	32.40
NATIONAL OILWELL VARCO INC	Cash	NOV	17.000	37.630	639.71	0.57%	6.80
NETAPP INC	Cash	NTAP	32.000	40.380	1,292.16	1.16%	
NETFLIX.COM INC	Cash	NFLX	17.000	125.520	2,133.84	1.91%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	24.130	941.07	0.84%	
NEXEN INC	Cash	NXY	74.000	18.510	1,369.74	1.23%	13.99
NICE SYS LTD SPONSORED ADR	Cash	NICE	52.000	26.800	1,393.60	1.25%	
NUVASIVE INC	Cash	NUVA	15.000	29.350	440.25	0.39%	
OCWEN FINANCIAL CORPORATION	Cash	OCN	45.000	9.090	409.05	0.37%	
OPENTABLE INC	Cash	OPEN	48.000	53.240	2,555.52	2.29%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	8.040	852.24	0.76%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	8.640	388.80	0.35%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	10.280	534.56	0.48%	
PEABODY ENERGY CORPORATION	Cash	BTU	14.000	42.790	599.06	0.54%	3.92
PEGASYSTEMS INC	Cash	PEGA	37.000	21.900	810.30	0.73%	4.44

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	23.880	764.16	0.68%	
POLO RALPH LAUREN CORP.	Cash	RL	18.000	75.740	1,363.32	1.22%	7.20
QUICKSILVER RESOURCES INC	Cash	KWK	97.000	12.200	1,183.40	1.06%	
RED HAT INC	Cash	RHT	23.000	34.550	794.65	0.71%	
RIVERBED TECHNOLOGY INC	Cash	RVBD	22.000	38.360	843.92	0.76%	
SALESFORCE.COM INC	Cash	CRM	9.000	109.880	988.92	0.89%	
SBA COMMUNICATIONS CORP	Cash	SBAC	49.000	35.800	1,754.20	1.57%	
SEAGATE TECHNOLOGY	Cash	STX	69.000	10.140	699.66	0.63%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	7.150	1,430.00	1.28%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	100.000	17.820	1,782.00	1.60%	
SMARTHEAT INC	Cash	HEAT	52.000	5.760	299.52	0.27%	
SPX CORP	Cash	SPW	44.000	56.060	2,466.64	2.21%	44.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	31.000	65.500	2,030.50	1.82%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	43.790	1,707.81	1.53%	42.12
TERADATA CORP	Cash	TDC	41.000	32.740	1,342.34	1.20%	
TJX COMPANIES INC (NEW)	Cash	TJX	37.000	39.690	1,468.53	1.31%	22.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	31.400	1,256.00	1.12%	8.00
WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	72.040	576.32	0.52%	4.00
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	15.960	510.72	0.46%	
WHOLE FOODS MARKET INC	Cash	WFMI	43.000	34.790	1,495.97	1.34%	
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	23.190	649.32	0.58%	13.44
WYNN RESORTS LTD	Cash	WYNN	6.000	80.610	483.66	0.43%	3.00
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	250.000	10.110	2,527.50	2.26%	20.00
Total Equities					**107,743.10**	**96.46%**	**581.73**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/05	Taxable Dividend	LENNAR CORPORATION LEN on 101.000000 PD:2010-08-05	Cash	LEN	4.04
08/16	Taxable Dividend	PEOPLES UNITED FINANCIAL INC PBCT on 67.000000 PD:2010-08-15	Cash	PBCT	10.39
08/19	Taxable Dividend	BUCYRUS INTERNATIONAL INC-A BUCY on 21.000000 PD:2010-08-19	Cash	BUCY	0.53

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/27	Taxable Dividend	PEABODY ENERGY CORPORATION BTU on 14.000000 PD:2010-08-27	Cash	BTU	0.98
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.43
Total Income Activity					**16.37**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/04	Sell	PEOPLES UNITED FINANCIAL INC Reported Price: 13.65000	Cash	PBCT	(67.000)	13.650	914.53
08/04	Sell	FOCUS MEDIA HOLDING LTD SPONSORED ADR Reported Price: 17.99010	Cash	FMCN	(46.000)	17.990	827.53
08/04	Sell	BEST BUY INCORPORATED Reported Price: 35.06000	Cash	BBY	(38.000)	35.060	1,332.26
08/04	Sell	ALLERGAN INC Reported Price: 63.50000	Cash	AGN	(11.000)	63.500	698.49
08/11	Sell	NETFLIX.COM INC Reported Price: 124.05000	Cash	NFLX	(9.000)	124.050	1,116.43
08/13	Sell	WEYERHAEUSER COMPANY Reported Price: 16.47000	Cash	WY	(12.000)	16.470	197.64
08/13	Sell	VARIAN MEDICAL SYSTEMS INC Reported Price: 55.58000	Cash	VAR	(11.000)	55.580	611.37
08/13	Sell	SYNOPSYS INC Reported Price: 21.74010	Cash	SNPS	(71.000)	21.740	1,543.52
08/13	Sell	FIFTH THIRD BANCORP OHIO Reported Price: 12.24010	Cash	FITB	(55.000)	12.240	673.20
08/13	Sell	BROCADE COMMUNICATIONS SYS INC NEW Reported Average Price: 4.94034	Cash	BRCD	(244.000)	4.940	1,205.42

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/13	Sell	BABCOCK & WILCOX COMPANY Reported Price: 22.20000	Cash	BWC	(13.000)	22.200	288.60
08/19	Sell	INTUITIVE SURGICAL INC NEW Reported Price: 306.05000	Cash	ISRG	(4.000)	306.050	1,224.18
08/26	Sell	MICRON TECHNOLOGY INC. Reported Price: 6.80260	Cash	MU	(95.000)	6.803	646.24
08/30	Sell	RED HAT INC Reported Price: 34.76000	Cash	RHT	(29.000)	34.760	1,008.02
Total Securities Sold/Matured							**12,287.43**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/02	Stock Spinoff	BABCOCK & WILCOX COMPANY Spinoff fr MDR to BWC	Cash	BWC	13.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/04	Buy	GOODRICH CORP Reported Price: 75.37000	Cash	GR	15.000	75.370	(1,130.55)
08/04	Buy	GENERAL CABLE CORPORATION Reported Price: 25.46990	Cash	BGC	45.000	25.470	(1,146.15)
08/04	Buy	FISERV INCORPORATED (WIS) Reported Price: 50.32000	Cash	FISV	23.000	50.320	(1,157.36)
08/04	Buy	DARDEN RESTAURANTS INC Reported Price: 42.24000	Cash	DRI	24.000	42.240	(1,013.76)
08/09	Buy	AECOM TECHNOLOGY CORP Reported Price: 26.43990	Cash	ACM	35.000	26.440	(925.40)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/13	Buy	WHOLE FOODS MARKET INC Reported Price: 36.54000	Cash	WFMI	43.000	36.540	(1,571.22)
08/13	Buy	RIVERBED TECHNOLOGY INC Reported Price: 33.56000	Cash	RVBD	22.000	33.560	(738.32)
08/13	Buy	FOCUS MEDIA HOLDING LTD SPONSORED ADR Reported Average Price: 17.72000	Cash	FMCN	63.000	17.720	(1,116.36)
08/19	Buy	YAMANA GOLD INC ISIN #CA98462Y1007 Reported Price: 10.16970	Cash	AUY	127.000	10.170	(1,291.55)
08/26	Buy	WYNN RESORTS LTD Reported Price: 81.94000	Cash	WYNN	6.000	81.940	(491.64)
08/26	Buy	OPENTABLE INC Reported Price: 53.08000	Cash	OPEN	20.000	53.080	(1,061.60)
08/26	Buy	INTUIT INC Reported Price: 42.52000	Cash	INTU	15.000	42.520	(637.80)
08/26	Buy	ALEXION PHARMACEUTICALS INC Reported Price: 56.15000	Cash	ALXN	11.000	56.150	(617.65)
08/30	Buy	E-HOUSE CHINA HOLDINGS LTD-ADR Reported Price: 16.03000	Cash	EJ	30.000	16.030	(480.90)
Total Securities Purchased							***(13,380.26)***

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	15.94		332.78	
Money Market	0.43		5.05	
Total Income	**16.37**		**337.83**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(2.65)
Sales Proceeds	12,287.43	120,698.75

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		4,708.55
08/02/10	Sweep from 500 Bank Insured Deposit	(335.05)	4,373.50
08/03/10	Sweep to 500 Bank Insured Deposit	1,008.46	5,381.96
08/04/10	Sweep from 500 Bank Insured Deposit	(343.93)	5,038.03
08/05/10	Sweep to 500 Bank Insured Deposit	4.04	5,042.07
08/09/10	Sweep from 500 Bank Insured Deposit	(675.01)	4,367.06
08/12/10	Sweep from 500 Bank Insured Deposit	(925.40)	3,441.66
08/16/10	Sweep to 500 Bank Insured Deposit	1,126.82	4,568.48
08/18/10	Sweep to 500 Bank Insured Deposit	1,093.85	5,662.33
08/19/10	Sweep to 500 Bank Insured Deposit	0.53	5,662.86
08/24/10	Sweep from 500 Bank Insured Deposit	(67.37)	5,595.49
08/27/10	Sweep to 500 Bank Insured Deposit	0.98	5,596.47
08/31/10	Accumulated Earnings Posted	0.43	5,596.90
08/31/10	Sweep from 500 Bank Insured Deposit	(2,162.45)	3,434.45

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	ALTERA CORP	ALTR	2.16

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	4.62
09/02/10	Dividend	TJX COMPANIES INC (NEW)	TJX	5.55
09/10/10	Dividend	WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	WLT	1.00
09/10/10	Dividend	WYNDHAM WORLDWIDE CORP	WYN	3.36
09/16/10	Dividend	EXPEDIA INC	EXPE	2.80
Total				**19.49**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. *These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that* DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
June 30, 2010 to July 30, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	5,038.03	110,572.73	115,610.76
Total Assets Held in Account		5,038.03	110,572.73	115,610.76

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. *All short American style option positions are subject to assignment at any time. European style* option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2010 to July 30, 2010

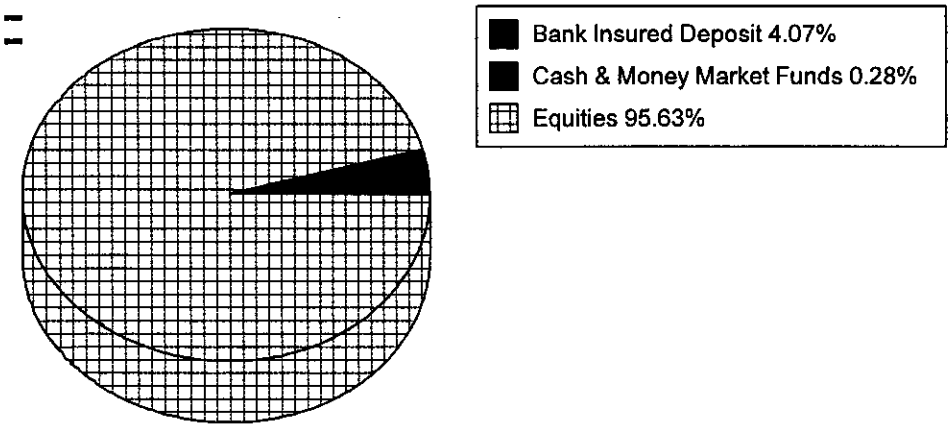
Account Summary

	06/30/10 Value	07 /30/10 Value
Cash & Money Market Funds	(215.16)	329.48
Bank Insured Deposit *	4,363.01	4,708.55
Equities	106,485.73	110,572.73
Total Account Value	**110,633.58**	**115,610.76**
Net Account Value	**110,633.58**	**115,610.76**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,147.85	106,485.73	110,633.58
Funds Deposited			
Income Activity	50.77		50.77
Securities Sold/Matured	8,669.67	(8,669.67)	
Securities Received			
Funds Withdrawn	(419.42)		(419.42)
Margin Interest			
Securities Purchased	(7,410.84)	7,410.84	
Securities Delivered			
Change in Value of Securities		5,345.83	5,345.83
Ending Balance	**5,038.03**	**110,572.73**	**115,610.76**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				329.48	0.28%	
Total Cash & Money Market Funds					**329.48**	**0.28%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				4,708.55	4.07%	
Total Bank Insured Deposit *					**4,708.55**	**4.07%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	11.880	986.04	0.85%	12.45
ALLERGAN INC	Cash	AGN	11.000	61.060	671.66	0.58%	2.20
ALTERA CORP	Cash	ALTR	36.000	27.720	997.92	0.86%	8.64
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	11.960	1,040.52	0.90%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	26.440	1,216.24	1.05%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	22.560	1,173.12	1.01%	
BED BATH & BEYOND INC	Cash	BBBY	25.000	37.880	947.00	0.82%	
BEST BUY INCORPORATED	Cash	BBY	38.000	34.660	1,317.08	1.14%	22.80
BLACKROCK INCORPORATED	Cash	BLK	9.000	157.490	1,417.41	1.23%	36.00
BROCADE COMMUNICATIONS SYS INC NEW	Cash	BRCD	244.000	4.950	1,207.80	1.04%	
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	21.000	62.220	1,306.62	1.13%	2.10
C S X CORPORATION	Cash	CSX	15.000	52.720	790.80	0.68%	14.40
CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	39.590	633.44	0.55%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	17.000	901.00	0.78%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	22.510	585.26	0.51%	
CHICOS FAS INC	Cash	CHS	74.000	9.370	693.38	0.60%	11.84
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	56.570	1,866.81	1.61%	18.35
CME GROUP INC	Cash	CME	8.000	278.800	2,230.40	1.93%	36.80
COACH INC	Cash	COH	42.000	36.970	1,552.74	1.34%	25.20
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	54.560	2,236.96	1.93%	
COMERICA INC	Cash	CMA	13.000	38.360	498.68	0.43%	2.60
CONCHO RESOURCES INC	Cash	CXO	31.000	59.980	1,859.38	1.61%	
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	16.000	40.260	644.16	0.56%	3.58
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	14.000	38.610	540.54	0.47%	
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	19.000	34.380	653.22	0.57%	
DUOYUAN GLOBAL WATER INC-ADR	Cash	DGW	111.000	20.190	2,241.09	1.94%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	11.960	705.64	0.61%	
ESTEE LAUDER COMPANIES	Cash	EL	11.000	62.250	684.75	0.59%	6.05
EXPEDIA INC	Cash	EXPE	40.000	22.680	907.20	0.78%	11.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FIFTH THIRD BANCORP OHIO	Cash	FITB	55.000	12.710	699.05	0.60%	2.20
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	46.000	18.130	833.98	0.72%	
FTI CONSULTING INC	Cash	FCN	50.000	35.350	1,767.50	1.53%	
GAMESTOP CORP CL A	Cash	GME	27.000	20.050	541.35	0.47%	
GENERAL CABLE CORPORATION	Cash	BGC	66.000	26.540	1,751.64	1.52%	
GOODRICH CORP	Cash	GR	21.000	72.870	1,530.27	1.32%	22.68
GREENHILL & CO INC	Cash	GHL	20.000	68.050	1,361.00	1.18%	36.00
HOLOGIC INC	Cash	HOLX	64.000	14.140	904.96	0.78%	
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	30.000	42.070	1,262.10	1.09%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	25.940	1,789.86	1.55%	
ICON PLC SPONSORED ADR	Cash	ICLR	25.000	23.600	590.00	0.51%	
INFORMATICA CORP	Cash	INFA	26.000	30.130	783.38	0.68%	
INSULET CORP	Cash	PODD	54.000	14.790	798.66	0.69%	
INTERCONTINENTALEXCHANGE INC	Cash	ICE	7.000	105.620	739.34	0.64%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	13.910	570.31	0.49%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	7.000	328.370	2,298.59	1.99%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	45.000	19.540	879.30	0.76%	19.80
J CREW GROUP INC	Cash	JCG	28.000	35.630	997.64	0.86%	
LAM RESEARCH CORP	Cash	LRCX	52.000	42.190	2,193.88	1.90%	
LENNAR CORPORATION	Cash	LEN	101.000	14.770	1,491.77	1.29%	16.16
LIFE TECHNOLOGIES CORP	Cash	LIFE	12.000	42.990	515.88	0.45%	
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	134.000	14.920	1,999.28	1.73%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	39.330	550.62	0.48%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	7.910	514.15	0.44%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	23.510	611.26	0.53%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	20.000	25.350	507.00	0.44%	4.80
METABOLIX INC	Cash	MBLX	134.000	14.120	1,892.08	1.64%	
MICRON TECHNOLOGY INC.	Cash	MU	95.000	7.280	691.60	0.60%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	30.940	742.56	0.64%	3.84
MYLAN INC *(formerly)* MYLAN LABS INCORPORATED	Cash	MYL	135.000	17.400	2,349.00	2.03%	32.40

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NATIONAL OILWELL VARCO INC	Cash	NOV	17.000	39.160	665.72	0.58%	6.80
NETAPP INC	Cash	NTAP	32.000	42.300	1,353.60	1.17%	
NETFLIX.COM INC	Cash	NFLX	26.000	102.550	2,666.30	2.31%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	29.560	1,152.84	1.00%	
NEXEN INC	Cash	NXY	74.000	20.700	1,531.80	1.32%	13.99
NICE SYS LTD SPONSORED ADR	Cash	NICE	52.000	28.670	1,490.84	1.29%	
NUVASIVE INC	Cash	NUVA	15.000	32.770	491.55	0.43%	
OCWEN FINANCIAL CORPORATION	Cash	OCN	45.000	10.560	475.20	0.41%	
OPENTABLE INC	Cash	OPEN	28.000	44.700	1,251.60	1.08%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	9.080	962.48	0.83%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	9.110	409.95	0.35%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	12.060	627.12	0.54%	
PEABODY ENERGY CORPORATION	Cash	BTU	14.000	45.150	632.10	0.55%	3.92
PEGASYSTEMS INC	Cash	PEGA	37.000	30.760	1,138.12	0.98%	4.44
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	67.000	13.840	927.28	0.80%	41.54
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	22.550	721.60	0.62%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
POLO RALPH LAUREN CORP.	Cash	RL	18.000	79.010	1,422.18	1.23%	7.20
QUICKSILVER RESOURCES INC	Cash	KWK	97.000	12.590	1,221.23	1.06%	
RED HAT INC	Cash	RHT	52.000	32.150	1,671.80	1.45%	
SALESFORCE.COM INC	Cash	CRM	9.000	98.950	890.55	0.77%	
SBA COMMUNICATIONS CORP	Cash	SBAC	49.000	36.180	1,772.82	1.53%	
SEAGATE TECHNOLOGY	Cash	STX	69.000	12.550	865.95	0.75%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	6.550	1,310.00	1.13%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	100.000	17.530	1,753.00	1.52%	
SMARTHEAT INC	Cash	HEAT	52.000	6.460	335.92	0.29%	
SPX CORP	Cash	SPW	44.000	59.560	2,620.64	2.27%	44.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	31.000	63.000	1,953.00	1.69%	
SYNOPSYS INC	Cash	SNPS	71.000	21.840	1,550.64	1.34%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	48.230	1,880.97	1.63%	42.12
TERADATA CORP	Cash	TDC	41.000	31.800	1,303.80	1.13%	
TJX COMPANIES INC (NEW)	Cash	TJX	37.000	41.520	1,536.24	1.33%	22.20
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	35.970	1,438.80	1.24%	8.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	11.000	55.200	607.20	0.53%	
WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	71.300	570.40	0.49%	4.00
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	19.890	636.48	0.55%	
WEYERHAEUSER COMPANY	Cash	WY	12.000	16.220	194.64	0.17%	2.40
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	25.530	714.84	0.62%	13.44
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	123.000	9.420	1,158.66	1.00%	7.38
Total Equities					**110,572.73**	**95.63%**	**590.33**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	NEXEN INC NXY on 122.000000 PD:2010-07-01	Cash	NXY	5.72
07/01	Taxable Dividend	GOODRICH CORP GR on 21.000000 PD:2010-07-01	Cash	GR	5.67
07/01	Taxable Dividend	COMERICA INC CMA on 13.000000 PD:2010-07-01	Cash	CMA	0.65
07/06	Taxable Dividend	SPX CORP SPW on 44.000000 PD:2010-07-06	Cash	SPW	11.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/06	Taxable Dividend	COACH INC COH on 42.000000 PD:2010-07-06	Cash	COH	6.30
07/13	Taxable Dividend	CHUBB CORP CB on 16.000000 PD:2010-07-13	Cash	CB	5.92
07/14	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462Y1007 AUY on 123.000000 PD:2010-07-14	Cash	AUY	1.85
07/15	Taxable Dividend	PEGASYSTEMS INC PEGA on 37.000000 PD:2010-07-15	Cash	PEGA	1.11
07/16	Taxable Dividend	POLO RALPH LAUREN CORP. RL on 18.000000 PD:2010-07-16	Cash	RL	1.80
07/20	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 14.000000 PD:2010-07-20	Cash	MKC	3.64
07/27	Taxable Dividend	BEST BUY INCORPORATED BBY on 38.000000 PD:2010-07-27	Cash	BBY	5.32
07/30	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 20.000000 PD:2010-07-30	Cash	MRX	1.20
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.59
Total Income Activity					**50.77**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/08	Sell	SKYWORKS SOLUTIONS INC Reported Price: 16.94000	Cash	SWKS	(65.000)	16.940	1,101.08
07/08	Sell	CHUBB CORP Reported Price: 50.70000	Cash	CB	(16.000)	50.700	811.19

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/12	Sell	LAS VEGAS SANDS CORP Reported Price: 23.06260	Cash	LVS	(43.000)	23.063	991.67
07/12	Sell	EMERGENCY MEDICAL SERVICES-A Reported Price: 46.81000	Cash	EMS	(10.000)	46.810	468.09
07/22	Sell	BUCYRUS INTERNATIONAL INC-A Reported Price: 58.32000	Cash	BUCY	(21.000)	58.320	1,224.70
07/26	Sell	GARMIN LTD (SWITZERLAND) ISIN #CHH2906T1095 Reported Price: 30.79000	Cash	GRMN	(29.000)	30.790	892.89
07/28	Sell	AVON PRODUCTS INCORPORATED Reported Price: 29.67000	Cash	AVP	(23.000)	29.670	682.40
07/29	Sell	NEXEN INC Reported Price: 21.01000	Cash	NXY	(48.000)	21.010	1,008.46
07/30	Sell	NEW YORK TIMES CO- CL A Reported Price: 8.76010	Cash	NYT	(170.000)	8.760	1,489.19
Total Securities Sold/Matured							**8,669.67**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/07	Corporate Action	SEAGATE TECHNOLOGY *1/1 S/M FRM G7945J104....SA*	Cash	STX	69.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/01	Foreign Withholding-DIV	WH for NXY on 122.000000 P: 2010-07-01	Cash		(0.86)
07/14	Foreign Withholding-DIV	WH for AUY on 123.000000 P: 2010-07-14	Cash		(0.28)
07/21	Journal	ADV FEE	Cash		(418.28)
Total Funds Withdrawn					**(419.42)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/08	Buy	FIFTH THIRD BANCORP OHIO Reported Price: 12.86990	Cash	FITB	55.000	12.870	(707.84)
07/08	Buy	ALLERGAN INC Reported Price: 64.21000	Cash	AGN	11.000	64.210	(706.31)
07/12	Buy	INTERCONTINENTALEXCHANGE INC Reported Price: 106.95000	Cash	ICE	7.000	106.950	(748.65)
07/21	Buy	CONCHO RESOURCES INC Reported Price: 56.83000	Cash	CXO	31.000	56.830	(1,761.73)
07/26	Buy	DISCOVERY COMMUNICATIONS INC NEW SER C Reported Price: 33.46000	Cash	DISCK	19.000	33.460	(635.74)
07/28	Buy	DUOYUAN GLOBAL WATER INC-ADR Reported Price: 19.95000	Cash	DGW	51.000	19.950	(1,017.45)
07/30	Buy	NETFLIX.COM INC Reported Price: 101.84000	Cash	NFLX	18.000	101.840	(1,833.12)
Total Securities Purchased							**(7,410.84)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/07	Corporate Action	SEAGATE TECHNOLOGY ISIN #KYG7945J1040 1/1 S/M TO G7945M107....SA	Cash	STXOLDD	(69.000)	
Total Securities Delivered						

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	50.18		316.84	
Money Market	0.59		4.62	
Total Income	**50.77**		**321.46**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(1.14)**	**(2.65)**
Sales Proceeds	**8,669.67**	**108,411.32**

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		4,363.01
07/01/10	Sweep to 500 Bank Insured Deposit	6.32	4,369.33
07/06/10	Sweep from 500 Bank Insured Deposit	(197.86)	4,171.47
07/07/10	Sweep to 500 Bank Insured Deposit	4.86	4,176.33
07/13/10	Sweep to 500 Bank Insured Deposit	504.04	4,680.37
07/15/10	Sweep to 500 Bank Insured Deposit	713.79	5,394.16
07/16/10	Sweep to 500 Bank Insured Deposit	1.80	5,395.96
07/20/10	Sweep to 500 Bank Insured Deposit	3.64	5,399.60
07/22/10	Sweep from 500 Bank Insured Deposit	(418.28)	4,981.32
07/26/10	Sweep from 500 Bank Insured Deposit	(1,761.73)	3,219.59
07/27/10	Sweep to 500 Bank Insured Deposit	1,230.02	4,449.61
07/29/10	Sweep to 500 Bank Insured Deposit	257.15	4,706.76
07/30/10	Accumulated Earnings Posted	0.59	4,707.35
07/30/10	Sweep to 500 Bank Insured Deposit	1.20	4,708.55

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/05/10	Dividend	LENNAR CORPORATION	LEN	4.04
09/01/10	Dividend	WEYERHAEUSER COMPANY	WY	0.60
Total				**4.64**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). *The calculation is as follows: (Market Value x Rate x ((Days / 365))* with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. *In compliance with NASD Rule 2340* which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP *or REIT securities are generally illiquid, and that the estimated value may not* be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
May 28, 2010 to June 30, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	4,147.85	106,485.73	110,633.58
Total Assets Held in Account		4,147.85	106,485.73	110,633.58

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

***Securities* Held by You**
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

***Callable Bonds and Preferred* Stock**
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

***Financial* Statement**
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 28, 2010 to June 30, 2010

Account Summary

	05/28/10 Value	06 /30/10 Value
Cash & Money Market Funds	695.63	(215.16)
Bank Insured Deposit *	4,723.67	4,363.01
Equities	114,236.05	106,485.73
Total Account Value	**119,655.35**	**110,633.58**
Net Account Value	**119,655.35**	**110,633.58**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,419.30	114,236.05	119,655.35
Funds Deposited			
Income Activity	77.57		77.57
Securities Sold/Matured	3,984.59	(3,984.59)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,333.61)	5,333.61	
Securities Delivered			
Change in Value of Securities		(9,099.33)	(9,099.33)
Ending Balance	**4,147.85**	**106,485.73**	**110,633.58**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(215.16)	(0.19%)	
Total Cash & Money Market Funds					**-215.16**	**(0.19%)**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				4,363.01	3.94%	
Total Bank Insured Deposit *					**4,363.01**	**3.94%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	10.490	870.67	0.79%	12.45
ALTERA CORP	Cash	ALTR	36.000	24.810	893.16	0.81%	7.20
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	10.480	911.76	0.82%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	27.540	1,266.84	1.15%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	23.500	1,222.00	1.10%	
AVON PRODUCTS INCORPORATED	Cash	AVP	23.000	26.500	609.50	0.55%	20.24
BED BATH & BEYOND INC	Cash	BBBY	25.000	37.080	927.00	0.84%	
BEST BUY INCORPORATED	Cash	BBY	38.000	33.860	1,286.68	1.16%	22.80
BLACKROCK INCORPORATED	Cash	BLK	9.000	143.400	1,290.60	1.17%	36.00
BROCADE COMMUNICATIONS SYS INC NEW	Cash	BRCD	244.000	5.160	1,259.04	1.14%	
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	42.000	47.450	1,992.90	1.80%	4.20
C S X CORPORATION	Cash	CSX	15.000	49.630	744.45	0.67%	14.40
CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	32.520	520.32	0.47%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	53.000	13.610	721.33	0.65%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	18.810	489.06	0.44%	
CHICOS FAS INC	Cash	CHS	74.000	9.880	731.12	0.66%	11.84
CHUBB CORP	Cash	CB	16.000	50.010	800.16	0.72%	23.68
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	47.160	1,556.28	1.41%	18.35
CME GROUP INC	Cash	CME	8.000	281.550	2,252.40	2.04%	36.80
COACH INC	Cash	COH	42.000	36.550	1,535.10	1.39%	25.20
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	50.060	2,052.46	1.86%	
COMERICA INC	Cash	CMA	13.000	36.830	478.79	0.43%	2.60
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	16.000	37.560	600.96	0.54%	3.58
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	14.000	35.710	499.94	0.45%	
DUOYUAN GLOBAL WATER INC-ADR	Cash	DGW	60.000	17.600	1,056.00	0.95%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	12.210	720.39	0.65%	
EMERGENCY MEDICAL SERVICES-A	Cash	EMS	10.000	49.030	490.30	0.44%	
ESTEE LAUDER COMPANIES	Cash	EL	11.000	55.730	613.03	0.55%	6.05
EXPEDIA INC	Cash	EXPE	40.000	18.780	751.20	0.68%	11.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	46.000	15.530	714.38	0.65%	
FTI CONSULTING INC	Cash	FCN	50.000	43.590	2,179.50	1.97%	
GAMESTOP CORP CL A	Cash	GME	27.000	18.790	507.33	0.46%	
GARMIN LTD (SWITZERLAND) ISIN #CHH2906T1095	Cash	GRMN	29.000	29.180	846.22	0.76%	43.50
GENERAL CABLE CORPORATION	Cash	BGC	66.000	26.650	1,758.90	1.59%	
GOODRICH CORP	Cash	GR	21.000	66.250	1,391.25	1.26%	22.68
GREENHILL & CO INC	Cash	GHL	20.000	61.130	1,222.60	1.11%	36.00
HOLOGIC INC	Cash	HOLX	64.000	13.930	891.52	0.81%	
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	30.000	39.040	1,171.20	1.06%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	22.660	1,563.54	1.41%	
ICON PLC SPONSORED ADR	Cash	ICLR	25.000	28.890	722.25	0.65%	
INFORMATICA CORP	Cash	INFA	26.000	23.880	620.88	0.56%	
INSULET CORP	Cash	PODD	54.000	15.050	812.70	0.73%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	12.450	510.45	0.46%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	7.000	315.620	2,209.34	2.00%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	45.000	16.830	757.35	0.68%	19.80
J CREW GROUP INC	Cash	JCG	28.000	36.810	1,030.68	0.93%	
LAM RESEARCH CORP	Cash	LRCX	52.000	38.060	1,979.12	1.79%	
LAS VEGAS SANDS CORP	Cash	LVS	43.000	22.140	952.02	0.86%	
LENNAR CORPORATION	Cash	LEN	101.000	13.910	1,404.91	1.27%	16.16
LIFE TECHNOLOGIES CORP	Cash	LIFE	12.000	47.250	567.00	0.51%	
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	134.000	15.760	2,111.84	1.91%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	37.960	531.44	0.48%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	7.460	484.90	0.44%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	21.660	563.16	0.51%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	20.000	21.880	437.60	0.40%	4.80
METABOLIX INC	Cash	MBLX	134.000	14.310	1,917.54	1.73%	
MICRON TECHNOLOGY INC.	Cash	MU	95.000	8.490	806.55	0.73%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	31.420	754.08	0.68%	3.84

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	135.000	17.040	2,300.40	2.08%	32.40
NATIONAL OILWELL VARCO INC	Cash	NOV	17.000	33.070	562.19	0.51%	6.80
NETAPP INC	Cash	NTAP	32.000	37.310	1,193.92	1.08%	
NETFLIX.COM INC	Cash	NFLX	8.000	108.650	869.20	0.79%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	27.200	1,060.80	0.96%	
NEW YORK TIMES CO- CL A	Cash	NYT	170.000	8.650	1,470.50	1.33%	
NEXEN INC	Cash	NXY	122.000	19.670	2,399.74	2.17%	24.16
NICE SYS LTD SPONSORED ADR	Cash	NICE	52.000	25.490	1,325.48	1.20%	
NUVASIVE INC	Cash	NUVA	15.000	35.460	531.90	0.48%	
OCWEN FINANCIAL CORPORATION	Cash	OCN	45.000	10.190	458.55	0.41%	
OPENTABLE INC	Cash	OPEN	28.000	41.470	1,161.16	1.05%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	9.270	982.62	0.89%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	7.400	333.00	0.30%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	11.750	611.00	0.55%	
PEABODY ENERGY CORPORATION	Cash	BTU	14.000	39.130	547.82	0.50%	3.92
PEGASYSTEMS INC	Cash	PEGA	37.000	32.110	1,188.07	1.07%	4.44

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	67.000	13.500	904.50	0.82%	41.54
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	20.610	659.52	0.60%	
POLO RALPH LAUREN CORP.	Cash	RL	18.000	72.960	1,313.28	1.19%	7.20
QUICKSILVER RESOURCES INC	Cash	KWK	97.000	11.000	1,067.00	0.96%	
RED HAT INC	Cash	RHT	52.000	28.940	1,504.88	1.36%	
SALESFORCE.COM INC	Cash	CRM	9.000	85.820	772.38	0.70%	
SBA COMMUNICATIONS CORP	Cash	SBAC	49.000	34.010	1,666.49	1.51%	
SEAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	69.000	13.040	899.76	0.81%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	6.780	1,356.00	1.23%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	165.000	16.790	2,770.35	2.50%	
SMARTHEAT INC	Cash	HEAT	52.000	5.710	296.92	0.27%	
SPX CORP	Cash	SPW	44.000	52.810	2,323.64	2.10%	44.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	31.000	65.580	2,032.98	1.84%	
SYNOPSYS INC	Cash	SNPS	71.000	20.870	1,481.77	1.34%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	44.390	1,731.21	1.56%	42.12
TERADATA CORP	Cash	TDC	41.000	30.480	1,249.68	1.13%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TJX COMPANIES INC (NEW)	Cash	TJX	37.000	41.950	1,552.15	1.40%	22.20
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	38.150	1,526.00	1.38%	8.00
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	11.000	52.280	575.08	0.52%	
WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	60.850	486.80	0.44%	4.00
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	15.690	502.08	0.45%	
WEYERHAEUSER COMPANY	Cash	WY	12.000	35.200	422.40	0.38%	2.40
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	20.140	563.92	0.51%	13.44
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	123.000	10.300	1,266.90	1.15%	7.38
Total Equities					**106,485.73**	**96.25%**	**684.18**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 33.000000 PD:2010-06-01	Cash	CLF	4.59
06/01	Taxable Dividend	ALTERA CORP ALTR on 36.000000 PD:2010-06-01	Cash	ALTR	1.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	CLIFFS NATURAL RESOURCES INC Payment @ $0.001 for rights not issued..	Cash	CLF	0.03
06/03	Taxable Dividend	TJX COMPANIES INC (NEW) TJX on 37.000000 PD:2010-06-03	Cash	TJX	5.55
06/03	Taxable Dividend	PEABODY ENERGY CORPORATION BTU on 14.000000 PD:2010-06-03	Cash	BTU	0.98
06/08	Taxable Dividend	MACERICH COMPANY MAC on 10.000000 PD:2010-06-08	Cash	MAC	5.00
06/09	Taxable Dividend	INVESCO LTD ISIN #BMG491BT1088 IVZ on 45.000000 PD:2010-06-09	Cash	IVZ	4.95
06/11	Taxable Dividend	WYNDHAM WORLDWIDE CORP WYN on 28.000000 PD:2010-06-11	Cash	WYN	3.36
06/15	Taxable Dividend	UNIVERSAL HEALTH SERVICES CLASS-B UHS on 40.000000 PD:2010-06-15	Cash	UHS	2.00
06/15	Taxable Dividend	C S X CORPORATION CSX on 15.000000 PD:2010-06-15	Cash	CSX	3.60
06/16	Taxable Dividend	GREENHILL & CO INC GHL on 20.000000 PD:2010-06-16	Cash	GHL	9.00
06/17	Taxable Dividend	EXPEDIA INC EXPE on 40.000000 PD:2010-06-17	Cash	EXPE	2.80
06/21	Taxable Dividend	CHICOS FAS INC CHS on 74.000000 PD:2010-06-21	Cash	CHS	2.96
06/23	Taxable Dividend	BLACKROCK INCORPORATED BLK on 9.000000 PD:2010-06-23	Cash	BLK	9.00
06/25	Taxable Dividend	NATIONAL OILWELL VARCO INC NOV on 17.000000 PD:2010-06-25	Cash	NOV	1.70

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/25	Taxable Dividend	CME GROUP INC *CME on 8.000000 PD:2010-06-25*	Cash	CME	9.20
06/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 39.000000 PD:2010-06-28	Cash	TROW	10.53
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.52
Total Income Activity					**77.57**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/04	Sell	NETFLIX.COM INC Reported Price: 109.41000	Cash	NFLX	(9.000)	109.410	984.67
06/07	Sell	CHUBB CORP Reported Price: 49.77000	Cash	CB	(27.000)	49.770	1,343.77
06/23	Sell	MASIMO CORPORATION Reported Price: 23.74	Cash	MASI	(27.000)	23.740	640.97
06/30	Sell	HOLOGIC INC Reported Average Price: 14.10000	Cash	HOLX	(72.000)	14.100	1,015.18
Total Securities Sold/Matured							**3,984.59**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/30	Corporate Action	GARMIN LTD (SWITZERLAND) ISIN #CHH2906T1095 n/c frm G37260109 // krk	Cash	GRMN	29.000	
Total Securities Received						

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/02	Buy	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 19.15000	Cash	MRVL	59.000	19.150	(1,129.85)
06/03	Buy	WESTPORT INNOVATIONS INC ISIN #CA9609083097 Reported Price: 17.51220	Cash	WPRT	32.000	17.512	(560.39)
06/03	Buy	EMERGENCY MEDICAL SERVICES-A Reported Price: 56.91000	Cash	EMS	10.000	56.910	(569.10)
06/08	Buy	MYLAN INC (formerly) MYLAN LABS INCORPORATED Reported Price: 17.82990	Cash	MYL	78.000	17.830	(1,390.73)
06/11	Buy	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 22.66000	Cash	MRX	20.000	22.660	(453.20)
06/30	Buy	ESTEE LAUDER COMPANIES Reported Price: 56.21000	Cash	EL	11.000	56.210	(618.31)
06/30	Buy	AVON PRODUCTS INCORPORATED Reported Price: 26.61000	Cash	AVP	23.000	26.610	(612.03)
Total Securities Purchased							**(5,333.61)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/30	Corporate Action	GARMIN, LTD REG. SHS ISIN #KYG372601099 CAYMAN ISLANDS *n/c to H2906T109 // krk*	Cash	GRMNOLD	(29.000)	
Total Securities Delivered						

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	77.05		266.66	
Money Market	0.52		4.03	
Total Income	**77.57**		**270.69**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(1.51)**
Sales Proceeds	**3,984.59**	**99,741.65**

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		4,723.67
06/01/10	Sweep to 500 Bank Insured Deposit	6.39	4,730.06
06/03/10	Sweep to 500 Bank Insured Deposit	702.19	5,432.25
06/07/10	Sweep from 500 Bank Insured Deposit	(1,129.85)	4,302.40
06/08/10	Sweep from 500 Bank Insured Deposit	(1,124.49)	3,177.91
06/09/10	Sweep to 500 Bank Insured Deposit	984.67	4,162.58
06/10/10	Sweep to 500 Bank Insured Deposit	1,343.77	5,506.35
06/11/10	Sweep from 500 Bank Insured Deposit	(1,382.42)	4,123.93
06/15/10	Sweep to 500 Bank Insured Deposit	5.60	4,129.53
06/16/10	Sweep from 500 Bank Insured Deposit	(444.20)	3,685.33
06/17/10	Sweep to 500 Bank Insured Deposit	2.80	3,688.13
06/21/10	Sweep to 500 Bank Insured Deposit	2.96	3,691.09
06/23/10	Sweep to 500 Bank Insured Deposit	9.00	3,700.09
06/25/10	Sweep to 500 Bank Insured Deposit	10.90	3,710.99
06/28/10	Sweep to 500 Bank Insured Deposit	651.50	4,362.49

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/30/10	Accumulated Earnings Posted	0.52	4,363.01

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/10	Dividend	COMERICA INC	CMA	0.65
07/01/10	Dividend	GOODRICH CORP	GR	5.67
07/01/10	Dividend	NEXEN INC	NXY	6.10
07/06/10	Dividend	COACH INC	COH	6.30
07/06/10	Dividend	SPX CORP	SPW	11.00
07/13/10	Dividend	CHUBB CORP	CB	5.92
Total				**35.64**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the *maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net* capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
April 30, 2010 to May 28, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	5,419.30	114,236.05	119,655.35
Total Assets Held in Account		5,419.30	114,236.05	119,655.35

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Numb[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 30, 2010 to May 28, 2010

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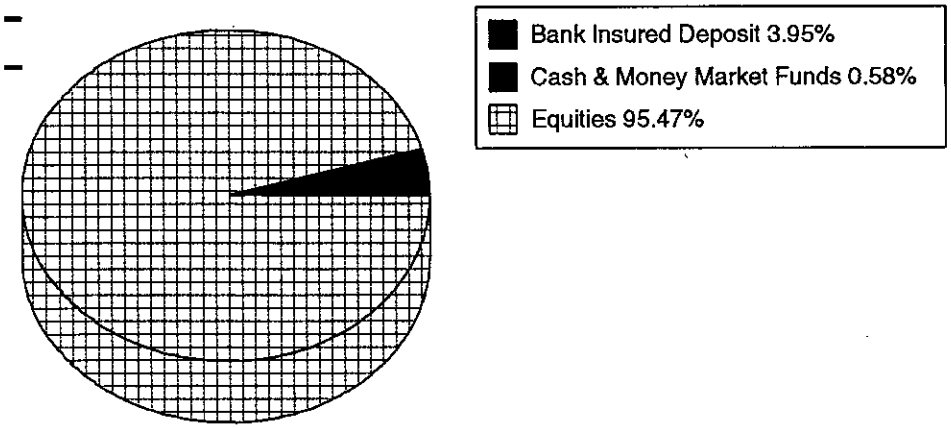
Account Summary

	04/30/10 Value	05 /28/10 Value
Cash & Money Market Funds	832.26	695.63
Bank Insured Deposit *	5,097.01	4,723.67
Equities	123,012.67	114,236.05
Total Account Value	**128,941.94**	**119,655.35**
Net Account Value	**128,941.94**	**119,655.35**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,929.27	123,012.67	128,941.94
Funds Deposited			
Income Activity	14.03		14.03
Securities Sold/Matured	27,809.84	(27,809.84)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(28,333.84)	28,333.84	
Securities Delivered			
Change in Value of Securities		(9,300.63)	(9,300.63)
Ending Balance	**5,419.30**	**114,236.05**	**119,655.35**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				695.63	0.58%	
Total Cash & Money Market Funds					**695.63**	**0.58%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				4,723.67	3.95%	
Total Bank Insured Deposit *					**4,723.67**	**3.95%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	10.750	892.25	0.75%	12.45
ALTERA CORP	Cash	ALTR	36.000	23.570	848.52	0.71%	7.20
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	11.025	959.17	0.80%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	34.000	1,564.00	1.31%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	28.780	1,496.56	1.25%	
BED BATH & BEYOND INC	Cash	BBBY	25.000	44.870	1,121.75	0.94%	
BEST BUY INCORPORATED	Cash	BBY	38.000	42.250	1,605.50	1.34%	21.28
BLACKROCK INCORPORATED	Cash	BLK	9.000	167.880	1,510.92	1.26%	36.00
BROCADE COMMUNICATIONS SYS INC NEW	Cash	BRCD	244.000	5.450	1,329.80	1.11%	
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	42.000	53.560	2,249.52	1.88%	4.20
C S X CORPORATION	Cash	CSX	15.000	52.250	783.75	0.66%	14.40
CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	36.200	579.20	0.48%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	15.830	838.99	0.70%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	19.870	516.62	0.43%	
CHICOS FAS INC	Cash	CHS	74.000	12.230	905.02	0.76%	11.84
CHUBB CORP	Cash	CB	43.000	50.240	2,160.32	1.81%	63.64
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	55.860	1,843.38	1.54%	18.35
CME GROUP INC	Cash	CME	8.000	316.650	2,533.20	2.12%	36.80
COACH INC	Cash	COH	42.000	41.110	1,726.62	1.44%	25.20
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	50.040	2,051.64	1.71%	
COMERICA INC	Cash	CMA	13.000	38.100	495.30	0.41%	2.60
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	16.000	39.390	630.24	0.53%	3.58
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	14.000	37.660	527.24	0.44%	
DUOYUAN GLOBAL WATER INC-ADR	*Cash*	*DGW*	*60.000*	*20.490*	*1,229.40*	*1.03%*	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	13.120	774.08	0.65%	
EXPEDIA INC	Cash	EXPE	40.000	21.560	862.40	0.72%	11.20
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	46.000	15.690	721.74	0.60%	
FTI CONSULTING INC	Cash	FCN	50.000	42.760	2,138.00	1.79%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GAMESTOP CORP CL A	Cash	GME	27.000	22.790	615.33	0.51%	
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	29.000	33.580	973.82	0.81%	43.50
GENERAL CABLE CORPORATION	Cash	BGC	66.000	31.160	2,056.56	1.72%	
GOODRICH CORP	Cash	GR	21.000	69.400	1,457.40	1.22%	22.68
GREENHILL & CO INC	Cash	GHL	20.000	69.290	1,385.80	1.16%	36.00
HOLOGIC INC	Cash	HOLX	136.000	14.900	2,026.40	1.69%	
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	30.000	38.090	1,142.70	0.95%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	24.760	1,708.44	1.43%	
ICON PLC SPONSORED ADR	Cash	ICLR	25.000	27.810	695.25	0.58%	
INFORMATICA CORP	Cash	INFA	26.000	25.800	670.80	0.56%	
INSULET CORP	Cash	PODD	54.000	14.570	786.78	0.66%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	13.520	554.32	0.46%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	7.000	322.770	2,259.39	1.89%	
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	45.000	18.560	835.20	0.70%	19.80
J CREW GROUP INC	Cash	JCG	28.000	45.640	1,277.92	1.07%	
LAM RESEARCH CORP	Cash	LRCX	52.000	37.860	1,968.72	1.65%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
LAS VEGAS SANDS CORP	Cash	LVS	43.000	23.480	1,009.64	0.84%	
LENNAR CORPORATION	Cash	LEN	101.000	17.300	1,747.30	1.46%	16.16
LIFE TECHNOLOGIES CORP	Cash	LIFE	12.000	50.060	600.72	0.50%	
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	75.000	18.980	1,423.50	1.19%	
MASIMO CORPORATION	Cash	MASI	27.000	22.140	597.78	0.50%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	38.570	539.98	0.45%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	8.730	567.45	0.47%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	22.180	576.68	0.48%	
METABOLIX INC	Cash	MBLX	134.000	14.500	1,943.00	1.62%	
MICRON TECHNOLOGY INC.	Cash	MU	95.000	9.090	863.55	0.72%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	29.740	713.76	0.60%	3.84
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	57.000	19.440	1,108.08	0.93%	13.68
NATIONAL OILWELL VARCO INC	Cash	NOV	17.000	38.130	648.21	0.54%	6.80
NETAPP INC	Cash	NTAP	32.000	37.680	1,205.76	1.01%	
NETFLIX.COM INC	Cash	NFLX	17.000	111.150	1,889.55	1.58%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	28.770	1,122.03	0.94%	
NEW YORK TIMES CO- CL A	Cash	NYT	170.000	9.280	1,577.60	1.32%	
NEXEN INC	Cash	NXY	122.000	21.810	2,660.82	2.22%	24.16
NICE SYS LTD SPONSORED ADR	Cash	NICE	52.000	29.820	1,550.64	1.30%	
NUVASIVE INC	Cash	NUVA	15.000	39.270	589.05	0.49%	
OCWEN FINANCIAL CORPORATION	Cash	OCN	45.000	12.160	547.20	0.46%	
OPENTABLE INC	Cash	OPEN	28.000	41.330	1,157.24	0.97%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	10.670	1,131.02	0.95%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	10.090	454.05	0.38%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	16.670	866.84	0.72%	
PEABODY ENERGY CORPORATION	Cash	BTU	14.000	38.960	545.44	0.46%	3.92
PEGASYSTEMS INC	Cash	PEGA	37.000	29.910	1,106.67	0.92%	4.44
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	67.000	13.970	935.99	0.78%	41.54
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	22.100	707.20	0.59%	
POLO RALPH LAUREN CORP.	Cash	RL	18.000	86.860	1,563.48	1.31%	7.20
QUICKSILVER RESOURCES INC	Cash	KWK	97.000	12.210	1,184.37	0.99%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
RED HAT INC	Cash	RHT	52.000	29.310	1,524.12	1.27%	
SALESFORCE.COM INC	Cash	CRM	9.000	86.530	778.77	0.65%	
SBA COMMUNICATIONS CORP	Cash	SBAC	49.000	33.030	1,618.47	1.35%	
SEAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	69.000	15.360	1,059.84	0.89%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	8.100	1,620.00	1.35%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	165.000	15.930	2,628.45	2.20%	
SMARTHEAT INC	Cash	HEAT	52.000	6.240	324.48	0.27%	
SPX CORP	Cash	SPW	44.000	59.100	2,600.40	2.17%	44.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	31.000	58.620	1,817.22	1.52%	
SYNOPSYS INC	Cash	SNPS	71.000	21.420	1,520.82	1.27%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	49.520	1,931.28	1.61%	42.12
TERADATA CORP	Cash	TDC	41.000	31.940	1,309.54	1.09%	
TJX COMPANIES INC (NEW)	Cash	TJX	37.000	45.460	1,682.02	1.41%	22.20
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	42.380	1,695.20	1.42%	8.00
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	11.000	50.090	550.99	0.46%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	79.330	634.64	0.53%	4.00
WEYERHAEUSER COMPANY	Cash	WY	12.000	42.580	510.96	0.43%	2.40
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	23.600	660.80	0.55%	13.44
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	123.000	10.760	1,323.48	1.11%	7.38
Total Equities					**114,236.05**	**95.47%**	**672.81**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/03	Taxable Dividend	LINCOLN NATIONAL CORPORATION LNC on 52.000000 PD:2010-05-01	Cash	LNC	0.52
05/17	Taxable Dividend	PEOPLES UNITED FINANCIAL INC PBCT on 67.000000 PD:2010-05-15	Cash	PBCT	10.39
05/20	Taxable Dividend	MOSAIC CO/THE MOS on 19.000000 PD:2010-05-20	Cash	MOS	0.95
05/20	Taxable Dividend	LENNAR CORPORATION LEN on 28.000000 PD:2010-05-20	Cash	LEN	1.12
05/20	Taxable Dividend	BUCYRUS INTERNATIONAL INC-A BUCY on 18.000000 PD:2010-05-20	Cash	BUCY	0.45
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.60
Total Income Activity					**14.03**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/06	Sell	MOSAIC CO/THE Reported Price: 47.87	Cash	MOS	(19.000)	47.870	909.51
05/06	Sell - Cancel	ICON PLC SPONSORED ADR	Cash	ICLR	35.000	28.331	(991.57)
05/06	Sell	ICON PLC SPONSORED ADR Reported Price: 28.331	Cash	ICLR	(35.000)	28.310	990.83
05/06	Sell	ICON PLC SPONSORED ADR	Cash	ICLR	(35.000)	28.331	991.57
05/07	Sell	STARBUCKS CORP Reported Price: 25.57270	Cash	SBUX	(27.000)	25.573	690.45
05/07	Sell	EXPEDITORS INTL OF WASH INC. Reported Price: 38.87000	Cash	EXPD	(43.000)	38.870	1,671.38
05/10	Sell	SYKES ENTERPRISES INC Reported Price: 19.21010	Cash	SYKE	(65.000)	19.210	1,248.64
05/10	Sell	NATIONAL OILWELL VARCO INC Reported Price: 40.87000	Cash	NOV	(26.000)	40.870	1,062.60
05/10	Sell	MACERICH COMPANY Reported Price: 43.15000	Cash	MAC	(10.000)	43.150	431.49
05/10	Sell	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 26.68000	Cash	HIG	(26.000)	26.680	693.67
05/10	Sell	HANSEN NATURAL CORP Reported Price: 37.68000	Cash	HANS	(30.000)	37.680	1,130.38
05/11	Sell	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 24.47200	Cash	MRX	(28.000)	24.472	685.21
05/11	Sell	CAMERON INTERNATIONAL CORP Reported Price: 37.59000	Cash	CAM	(28.000)	37.590	1,052.50
05/12	Sell	VISTAPRINT N V SHS ISIN #BMG937622048 Reported Price: 47.25000	Cash	VPRT	(14.000)	47.250	661.49

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/12	Sell	YAMANA GOLD INC ISIN #CA98462Y1007 Reported Price: 11.60000	Cash	AUY	(88.000)	11.600	1,020.78
05/12	Sell	SCRIPPS NETWORKS INTERACTIVE INC CLASS A Reported Price: 47.63000	Cash	SNI	(17.000)	47.630	809.70
05/12	Sell	EBAY INC Reported Price: 22.41020	Cash	EBAY	(56.000)	22.410	1,254.95
05/12	Sell	AMERICAN EAGLE OUTFITTERS INC NEW Reported Price: 16.05010	Cash	AEO	(34.000)	16.050	545.69
05/13	Sell	DEVON ENERGY CORPORATION NEW Reported Price: 67.59000	Cash	DVN	(24.000)	67.590	1,622.13
05/14	Sell	LINCOLN NATIONAL CORPORATION Reported Price: 27.77270	Cash	LNC	(52.000)	27.773	1,444.16
05/14	Sell	FIDELITY NATL INFO SERVICES, INC Reported Price: 29.47000	Cash	FIS	(35.000)	29.470	1,031.43
05/17	Sell	TOLL BROTHERS INCORPORATED Reported Price: 20.71260	Cash	TOL	(61.000)	20.713	1,263.45
05/18	Sell	SEAGATE TECHNOLOGY ISIN #KYG7945J1040 Reported Price: 16.82010	Cash	STX	(87.000)	16.820	1,463.33
05/18	Sell	INVESCO LTD ISIN #BMG491BT1088 Reported Price: 19.83000	Cash	IVZ	(50.000)	19.830	991.48
05/18	Sell	TEVA PHARMACEUTICAL INDS ADR Reported Price: 55.02000	Cash	TEVA	(16.000)	55.020	880.31
05/19	Sell	LEAR CORP NEW Reported Price: 68.09000	Cash	LEA	(16.000)	68.090	1,089.42

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/20	Sell	FIDELITY NATL INFO SERVICES, INC Reported Price: 25.95000	Cash	FIS	(21.000)	25.950	544.94
05/21	Sell	APPLE INC Reported Price: 240.54000	Cash	AAPL	(8.000)	240.540	1,924.29
05/28	Sell	DEVRY IND -DEL Reported Price: 57.97000	Cash	DV	(12.000)	57.970	695.63
Total Securities Sold/Matured							**27,809.84**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/03	Buy	LEAR CORP NEW Reported Price: 81.88000	Cash	LEA	16.000	81.880	(1,310.08)
05/05	Buy	WEYERHAEUSER COMPANY Reported Price: 47.75000	Cash	WY	12.000	47.750	(573.00)
05/05	Buy	MASIMO CORPORATION Reported Price: 25.07000	Cash	MASI	27.000	25.070	(676.89)
05/06	Buy	SPX CORP Reported Price: 65.77	Cash	SPW	16.000	65.770	(1,052.32)
05/07	Buy	TERADATA CORP Reported Average Price: 29.43829	Cash	TDC	41.000	29.438	(1,206.97)
05/07	Buy	GENERAL CABLE CORPORATION Reported Average Price: 28.78230	Cash	BGC	44.000	28.782	(1,266.42)
05/10	Buy	INTUITIVE SURGICAL INC NEW Reported Price: 343.31000	Cash	ISRG	4.000	343.310	(1,373.24)
05/10	Buy	COACH INC Reported Average Price: 40.51863	Cash	COH	42.000	40.519	(1,701.78)
05/10	Buy	BUCYRUS INTERNATIONAL INC-A Reported Price: 55.95000	Cash	BUCY	24.000	55.950	(1,342.80)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/11	Buy	NETLOGIC MICROSYSTEMS INC Reported Price: 30.10800	Cash	NETL	39.000	30.108	(1,174.21)
05/11	Buy	HOLOGIC INC Reported Price: 16.23850	Cash	HOLX	85.000	16.238	(1,380.27)
05/12	Buy	VARIAN MEDICAL SYSTEMS INC Reported Price: 54.49000	Cash	VAR	11.000	54.490	(599.39)
05/12	Buy	TEVA PHARMACEUTICAL INDS ADR Reported Price: 58.88000	Cash	TEVA	16.000	58.880	(942.08)
05/12	Buy	NUVASIVE INC Reported Price: 42.55000	Cash	NUVA	15.000	42.550	(638.25)
05/12	Buy	NICE SYS LTD SPONSORED ADR Reported Price: 32.13000	Cash	NICE	32.000	32.130	(1,028.16)
05/12	Buy	LIFE TECHNOLOGIES CORP Reported Price: 53.04000	Cash	LIFE	12.000	53.040	(636.48)
05/12	Buy	CTRIP.COM INTERNATIONAL ADR Reported Price: 39.66000	Cash	CTRP	16.000	39.660	(634.56)
05/13	Buy	WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC Reported Price: 75.66000	Cash	WLT	8.000	75.660	(605.28)
05/14	Buy	SALESFORCE.COM INC Reported Price: 83.84000	Cash	CRM	9.000	83.840	(754.56)
05/14	Buy	CME GROUP INC Reported Price: 313.42000	Cash	CME	4.000	313.420	(1,253.68)
05/18	Buy	STERICYCLE INC *ISIN # US8589121081* Reported Price: 58.12000	Cash	SRCL	18.000	58.120	(1,046.16)
05/18	Buy	POLO RALPH LAUREN CORP. Reported Price: 85.83000	Cash	RL	6.000	85.830	(514.98)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/18	Buy	OCWEN FINANCIAL CORPORATION Reported Price: 11.82740	Cash	OCN	45.000	11.827	(532.23)
05/18	Buy	NEW YORK TIMES CO- CL A Reported Price: 9.29900	Cash	NYT	127.000	9.299	(1,180.97)
05/18	Buy	GAMESTOP CORP CL A Reported Price: 21.43000	Cash	GME	27.000	21.430	(578.61)
05/20	Buy	POLO RALPH LAUREN CORP. Reported Price: 85.40000	Cash	RL	12.000	85.400	(1,024.80)
05/21	Buy	LENNAR CORPORATION Reported Price: 17.21990	Cash	LEN	73.000	17.220	(1,257.05)
05/21	Buy	BLACKROCK INCORPORATED Reported Price: 165.02000	Cash	BLK	7.000	165.020	(1,155.14)
05/21	Buy	APPLIED MICRO CIRCUITS CORP NEW Reported Price: 10.26990	Cash	AMCC	87.000	10.270	(893.48)
Total Securities Purchased							***(28,333.84)***

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	13.43		189.61	
Money Market	0.60		3.51	
Total Income	**14.03**		**193.12**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(1.51)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	**27,809.84**	**95,757.06**

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		5,097.01
05/03/10	Sweep to 500 Bank Insured Deposit	0.52	5,097.53
05/05/10	Sweep to 500 Bank Insured Deposit	832.26	5,929.79
05/06/10	Sweep from 500 Bank Insured Deposit	(1,310.08)	4,619.71
05/10/10	Sweep from 500 Bank Insured Deposit	(1,249.89)	3,369.82
05/11/10	Sweep to 500 Bank Insured Deposit	848.02	4,217.84
05/12/10	Sweep from 500 Bank Insured Deposit	(111.56)	4,106.28
05/13/10	Sweep to 500 Bank Insured Deposit	148.96	4,255.24
05/14/10	Sweep from 500 Bank Insured Deposit	(816.77)	3,438.47
05/17/10	Sweep from 500 Bank Insured Deposit	(175.92)	3,262.55
05/18/10	Sweep to 500 Bank Insured Deposit	1,016.85	4,279.40
05/19/10	Sweep to 500 Bank Insured Deposit	467.35	4,746.75
05/20/10	Sweep to 500 Bank Insured Deposit	1,265.97	6,012.72
05/21/10	Sweep from 500 Bank Insured Deposit	(517.83)	5,494.89
05/24/10	Sweep to 500 Bank Insured Deposit	1,089.42	6,584.31
05/25/10	Sweep from 500 Bank Insured Deposit	(479.86)	6,104.45
05/26/10	Sweep from 500 Bank Insured Deposit	(1,381.38)	4,723.07
05/28/10	Accumulated Earnings Posted	0.60	4,723.67

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	ALTERA CORP	ALTR	1.80
06/01/10	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	4.59
06/03/10	Dividend	PEABODY ENERGY CORPORATION	BTU	0.98
06/03/10	Dividend	TJX COMPANIES INC (NEW)	TJX	5.55
06/11/10	Dividend	WYNDHAM WORLDWIDE CORP	WYN	3.36
06/17/10	Dividend	EXPEDIA INC	EXPE	2.80
Total				**19.08**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
March 31, 2010 to April 30, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	5,929.27	123,012.67	128,941.94
Total Assets Held in Account		5,929.27	123,012.67	128,941.94

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2010 to April 30, 2010

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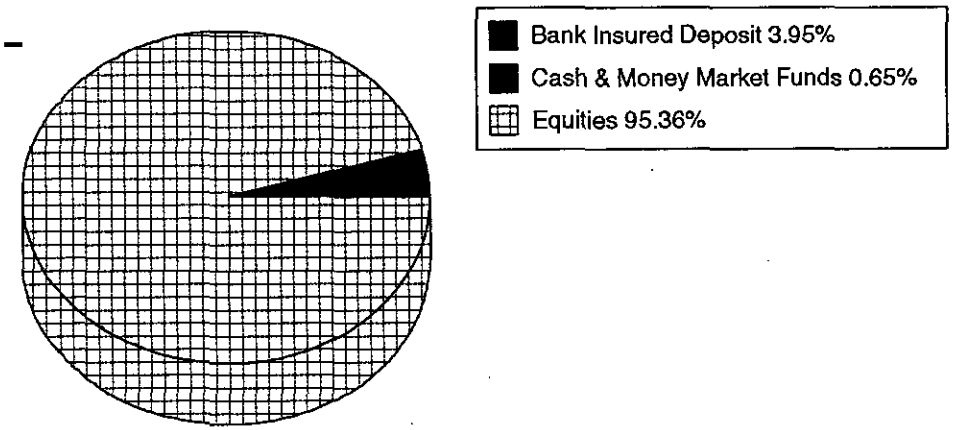
Account Summary

	03/31/10 Value	04 /30/10 Value
Cash & Money Market Funds	(1,495.74)	832.26
Bank Insured Deposit *	4,805.81	5,097.01
Equities	123,176.41	123,012.67
Total Account Value	**126,486.48**	**128,941.94**
Net Account Value	**126,486.48**	**128,941.94**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,310.07	123,176.41	126,486.48
Funds Deposited			
Income Activity	57.11		57.11
Securities Sold/Matured	24,769.62	(24,769.62)	
Securities Received			
Funds Withdrawn	(473.87)		(473.87)
Margin Interest			
Securities Purchased	(21,733.66)	21,733.66	
Securities Delivered			
Change in Value of Securities		2,872.22	2,872.22
Ending Balance	**5,929.27**	**123,012.67**	**128,941.94**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				832.26	0.65%	
Total Cash & Money Market Funds					**832.26**	**0.65%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				5,097.01	3.95%	
Total Bank Insured Deposit *					**5,097.01**	**3.95%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	11.080	919.64	0.71%	12.45
ALTERA CORP	Cash	ALTR	36.000	25.360	912.96	0.71%	7.20
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEO	34.000	16.810	571.54	0.44%	13.60
APPLE INC	Cash	AAPL	8.000	261.090	2,088.72	1.62%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	38.840	1,786.64	1.39%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	35.600	1,851.20	1.44%	
BED BATH & BEYOND INC	Cash	BBBY	25.000	45.960	1,149.00	0.89%	
BEST BUY INCORPORATED	Cash	BBY	38.000	45.520	1,729.76	1.34%	21.28
BLACKROCK INCORPORATED	Cash	BLK	2.000	184.000	368.00	0.29%	8.00
BROCADE COMMUNICATIONS SYS INC NEW	Cash	BRCD	244.000	6.495	1,584.78	1.23%	
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	18.000	62.870	1,131.66	0.88%	1.80
C S X CORPORATION	Cash	CSX	15.000	56.050	840.75	0.65%	14.40

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CAMERON INTERNATIONAL CORP	Cash	CAM	44.000	39.460	1,736.24	1.35%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	17.320	917.96	0.71%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	23.440	609.44	0.47%	
CHICOS FAS INC	Cash	CHS	74.000	14.890	1,101.86	0.85%	11.84
CHUBB CORP	Cash	CB	43.000	52.870	2,273.41	1.76%	63.64
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	62.530	2,063.49	1.60%	11.55
CME GROUP INC	Cash	CME	4.000	329.270	1,317.08	1.02%	18.40
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	51.110	2,095.51	1.63%	
COMERICA INC	Cash	CMA	13.000	42.000	546.00	0.42%	2.60
DEVON ENERGY CORPORATION NEW	Cash	DVN	24.000	67.330	1,615.92	1.25%	15.36
DEVRY IND -DEL	Cash	DV	12.000	62.390	748.68	0.58%	2.40
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	14.000	38.730	542.22	0.42%	
DUOYUAN GLOBAL WATER INC-ADR	Cash	DGW	60.000	26.680	1,600.80	1.24%	
EBAY INC	Cash	EBAY	56.000	23.780	1,331.68	1.03%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	13.490	795.91	0.62%	
EXPEDIA INC	Cash	EXPE	40.000	23.610	944.40	0.73%	11.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EXPEDITORS INTL OF WASH INC.	Cash	EXPD	43.000	40.710	1,750.53	1.36%	16.34
FIDELITY NATL INFO SERVICES, INC	Cash	FIS	56.000	26.290	1,472.24	1.14%	11.20
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	46.000	16.780	771.88	0.60%	
FTI CONSULTING INC	Cash	FCN	50.000	41.130	2,056.50	1.59%	
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	29.000	37.380	1,084.02	0.84%	43.50
GENERAL CABLE CORPORATION	Cash	BGC	22.000	28.570	628.54	0.49%	
GOODRICH CORP	Cash	GR	21.000	74.180	1,557.78	1.21%	22.68
GREENHILL & CO INC	Cash	GHL	20.000	87.890	1,757.80	1.36%	36.00
HANSEN NATURAL CORP	Cash	HANS	30.000	44.150	1,324.50	1.03%	
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	26.000	28.570	742.82	0.58%	5.20
HOLOGIC INC	Cash	HOLX	51.000	17.880	911.88	0.71%	
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	30.000	34.840	1,045.20	0.81%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	27.690	1,910.61	1.48%	
ICON PLC SPONSORED ADR	Cash	ICLR	60.000	29.170	1,750.20	1.36%	
INFORMATICA CORP	Cash	INFA	26.000	25.020	650.52	0.50%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INSULET CORP	Cash	PODD	54.000	13.810	745.74	0.58%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	14.790	606.39	0.47%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	3.000	360.560	1,081.68	0.84%	
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	95.000	22.990	2,184.05	1.69%	41.80
J CREW GROUP INC	Cash	JCG	28.000	46.470	1,301.16	1.01%	
LAM RESEARCH CORP	Cash	LRCX	52.000	40.540	2,108.08	1.63%	
LAS VEGAS SANDS CORP	Cash	LVS	43.000	24.860	1,068.98	0.83%	
LENNAR CORPORATION	Cash	LEN	28.000	19.920	557.76	0.43%	4.48
LINCOLN NATIONAL CORPORATION	Cash	LNC	52.000	30.590	1,590.68	1.23%	2.08
MACERICH COMPANY	Cash	MAC	10.000	44.710	447.10	0.35%	20.00
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	75.000	20.660	1,549.50	1.20%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	39.570	553.98	0.43%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	9.910	644.15	0.50%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	27.410	712.66	0.55%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	28.000	25.380	710.64	0.55%	6.72

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
METABOLIX INC	Cash	MBLX	134.000	12.440	1,666.96	1.29%	
MICRON TECHNOLOGY INC.	Cash	MU	95.000	9.350	888.25	0.69%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	38.200	916.80	0.71%	3.84
MOSAIC CO/THE	Cash	MOS	19.000	51.140	971.66	0.75%	3.80
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	57.000	22.010	1,254.57	0.97%	13.68
NATIONAL OILWELL VARCO INC	Cash	NOV	43.000	44.030	1,893.29	1.47%	17.20
NETAPP INC	Cash	NTAP	32.000	34.670	1,109.44	0.86%	
NETFLIX.COM INC	Cash	NFLX	17.000	98.900	1,681.30	1.30%	
NEW YORK TIMES CO- CL A	Cash	NYT	43.000	9.920	426.56	0.33%	
NEXEN INC	Cash	NXY	122.000	24.280	2,962.16	2.30%	24.16
NICE SYS LTD SPONSORED ADR	Cash	NICE	20.000	31.810	636.20	0.49%	
OPENTABLE INC	Cash	OPEN	28.000	38.860	1,088.08	0.84%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	12.310	1,304.86	1.01%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	13.650	614.25	0.48%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	19.690	1,023.88	0.79%	
PEABODY ENERGY CORPORATION	Cash	BTU	14.000	46.720	654.08	0.51%	3.92

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
METABOLIX INC	Cash	MBLX	134.000	12.440	1,666.96	1.29%	
MICRON TECHNOLOGY INC.	Cash	MU	95.000	9.350	888.25	0.69%	
MINDRAY MEDICAL INTL LTD-ADR	Cash	MR	24.000	38.200	916.80	0.71%	3.84
MOSAIC CO/THE	Cash	MOS	19.000	51.140	971.66	0.75%	3.80
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	57.000	22.010	1,254.57	0.97%	13.68
NATIONAL OILWELL VARCO INC	Cash	NOV	43.000	44.030	1,893.29	1.47%	17.20
NETAPP INC	Cash	NTAP	32.000	34.670	1,109.44	0.86%	
NETFLIX.COM INC	Cash	NFLX	17.000	98.900	1,681.30	1.30%	
NEW YORK TIMES CO- CL A	Cash	NYT	43.000	9.920	426.56	0.33%	
NEXEN INC	Cash	NXY	122.000	24.280	2,962.16	2.30%	24.16
NICE SYS LTD SPONSORED ADR	Cash	NICE	20.000	31.810	636.20	0.49%	
OPENTABLE INC	Cash	OPEN	28.000	38.860	1,088.08	0.84%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	12.310	1,304.86	1.01%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	13.650	614.25	0.48%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	19.690	1,023.88	0.79%	
PEABODY ENERGY CORPORATION	Cash	BTU	14.000	46.720	654.08	0.51%	3.92

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PEGASYSTEMS INC	Cash	PEGA	37.000	31.670	1,171.79	0.91%	4.44
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	67.000	15.520	1,039.84	0.81%	41.54
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	29.310	937.92	0.73%	
QUICKSILVER RESOURCES INC	Cash	KWK	97.000	13.870	1,345.39	1.04%	
RED HAT INC	Cash	RHT	52.000	29.870	1,553.24	1.20%	
SBA COMMUNICATIONS CORP	Cash	SBAC	49.000	35.340	1,731.66	1.34%	
SCRIPPS NETWORKS INTERACTIVE INC CLASS A	Cash	SNI	17.000	45.340	770.78	0.60%	5.10
SEAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	156.000	18.352	2,862.99	2.22%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	8.690	1,738.00	1.35%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	165.000	16.830	2,776.95	2.15%	
SMARTHEAT INC	Cash	HEAT	52.000	8.418	437.71	0.34%	
SPX CORP	Cash	SPW	28.000	69.880	1,956.64	1.52%	28.00
STARBUCKS CORP	Cash	SBUX	27.000	25.980	701.46	0.54%	10.80
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	13.000	58.900	765.70	0.59%	
SYKES ENTERPRISES INC	Cash	SYKE	65.000	22.800	1,482.00	1.15%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SYNOPSYS INC	Cash	SNPS	71.000	22.660	1,608.86	1.25%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	57.540	2,244.06	1.74%	42.12
TJX COMPANIES INC (NEW)	Cash	TJX	37.000	46.340	1,714.58	1.33%	22.20
TOLL BROTHERS INCORPORATED	Cash	TOL	61.000	22.570	1,376.77	1.07%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	37.120	1,484.80	1.15%	8.00
VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	14.000	51.580	722.12	0.56%	
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	26.810	750.68	0.58%	13.44
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	211.000	10.870	2,293.57	1.78%	8.44
Total Equities					**123,012.67**	**95.36%**	**693.21**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 11.000000 PD:2010-04-01	Cash	NTRS	3.08
04/01	Taxable Dividend	NEXEN INC NXY on 70.000000 PD:2010-04-01	Cash	NXY	3.46
04/01	Taxable Dividend	GOODRICH CORP GR on 21.000000 PD:2010-04-01	Cash	GR	5.67

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/05	Taxable Dividend	ACTIVISION BLIZZARD INC ATVI on 83.000000 PD:2010-04-02	Cash	ATVI	12.45
04/06	Taxable Dividend	SPX CORP SPW on 28.000000 PD:2010-04-06	Cash	SPW	7.00
04/06	Taxable Dividend	CHUBB CORP CB on 11.000000 PD:2010-04-06	Cash	CB	4.07
04/09	Taxable Dividend	AMERICAN EAGLE OUTFITTERS INC NEW AEO on 34.000000 PD:2010-04-09	Cash	AEO	3.40
04/12	Taxable Dividend	TIFFANY & COMPANY TIF on 13.000000 PD:2010-04-12	Cash	TIF	2.60
04/14	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462Y1007 AUY on 211.000000 PD:2010-04-14	Cash	AUY	2.11
04/15	Taxable Dividend	PEGASYSTEMS INC PEGA on 37.000000 PD:2010-04-15	Cash	PEGA	1.11
04/23	Taxable Dividend	STARBUCKS CORP SBUX on 27.000000 PD:2010-04-23	Cash	SBUX	2.70
04/23	Taxable Dividend	ROPER INDUSTRIES INC ROP on 12.000000 PD:2010-04-23	Cash	ROP	1.14
04/26	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 14.000000 PD:2010-04-26	Cash	MKC	3.64
04/30	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 69.000000 PD:2010-04-30	Cash	MRX	4.14
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.54
Total Income Activity					**57.11**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/09	Sell	MICRON TECHNOLOGY INC. Reported Price: 10.73000	Cash	MU	(95.000)	10.730	1,019.33
04/09	Sell	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK Reported Price: 22.65000	Cash	HNT	(26.000)	22.650	588.89
04/14	Sell	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 22.43000	Cash	MRVL	(46.000)	22.430	1,031.76
04/14	Sell	NORTHERN TRUST COMPANY Reported Price: 58.75000	Cash	NTRS	(11.000)	58.750	646.24
04/14	Sell	AVON PRODUCTS INCORPORATED Reported Price: 32.87270	Cash	AVP	(39.000)	32.873	1,282.02
04/15	Sell	ILLUMINA INC Reported Price: 38.38000	Cash	ILMN	(20.000)	38.380	767.59
04/15	Sell	AFFILIATED MANAGERS GROUP INC Reported Price: 83.97000	Cash	AMG	(12.000)	83.970	1,007.62
04/16	Sell	ROPER INDUSTRIES INC Reported Price: 60.98000	Cash	ROP	(12.000)	60.980	731.75
04/16	Sell	GEN-PROBE INCORPORATED Reported Price: 48.03000	Cash	GPRO	(25.000)	48.030	1,200.73
04/16	Sell	C R BARD INCORPORATED Reported Price: 85.87000	Cash	BCR	(14.000)	85.870	1,202.16
04/16	Sell	AKAMAI TECHNOLOGIES INC Reported Average Price: 33.30000	Cash	AKAM	(24.000)	33.300	799.19
04/19	Sell	TIFFANY & COMPANY Reported Price: 49.32000	Cash	TIF	(13.000)	49.320	641.15
04/19	Sell	MARINER ENERGY INC Reported Price: 25.34010	Cash	ME	(64.000)	25.340	1,621.74

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/19	Sell	IAC/INTERACTIVECORP PAR $.001 Reported Price: 23.60010	Cash	IACI	(47.000)	23.600	1,109.18
04/19	Sell	GSI COMMERCE INC Reported Price: 28.32000	Cash	GSIC	(26.000)	28.320	736.31
04/20	Sell	EXPEDIA INC Reported Price: 25.17250	Cash	EXPE	(41.000)	25.172	1,032.05
04/21	Sell	NETLOGIC MICROSYSTEMS INC Reported Price: 32.73000	Cash	NETL	(24.000)	32.730	785.51
04/22	Sell	BLUE COAT SYSTEMS INC NEW Reported Price: 33.82000	Cash	BCSI	(19.000)	33.820	642.57
04/26	Sell	ROCKWOOD HOLDINGS INC Reported Price: 27.22000	Cash	ROC	(32.000)	27.220	871.03
04/26	Sell	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 25.69000	Cash	MRX	(41.000)	25.690	1,053.27
04/26	Sell	MARINER ENERGY INC Reported Price: 26.10000	Cash	ME	(35.000)	26.100	913.48
04/26	Sell	HOSPIRA INC Reported Price: 56.45000	Cash	HSP	(14.000)	56.450	790.29
04/30	Sell	YAHOO INC Reported Price: 16.66270	Cash	YHOO	(66.000)	16.663	1,099.72
04/30	Sell	SOLARWINDS INC Reported Average Price: 18.80276	Cash	SWI	(61.000)	18.803	1,146.95
04/30	Sell	MERITAGE HOMES CORPORATION FORMERLY MERITAGE CORPORATION Reported Price: 24.23000	Cash	MTH	(22.000)	24.230	533.05
04/30	Sell	GENWORTH FINANCIAL INC-CL A Reported Price: 16.66010	Cash	GNW	(91.000)	16.660	1,516.04
Total Securities Sold/Matured							**24,769.62**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/01	Foreign Withholding-DIV	WH for NXY on 70.000000 P: 2010-04-01	Cash		(0.52)
04/14	Foreign Withholding-DIV	WH for AUY on 211.000000 P: 2010-04-14	Cash		(0.32)
04/19	Journal	ADV FEE	Cash		(473.03)
Total Funds Withdrawn					**(473.87)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Buy	DUOYUAN GLOBAL WATER INC-ADR Reported Price: 27.39000	Cash	DGW	37.000	27.390	(1,013.43)
04/15	Buy	GARMIN, LTD REG. SHS ISIN #KYG372601099 Reported Price: 37.35460	Cash	GRMN	29.000	37.355	(1,083.28)
04/15	Buy	T ROWE PRICE GROUP INC Reported Price: 58.68000	Cash	TROW	15.000	58.680	(880.20)
04/15	Buy	INTUITIVE SURGICAL INC NEW Reported Price: 382.68000	Cash	ISRG	3.000	382.680	(1,148.04)
04/15	Buy	BLACKROCK INCORPORATED Reported Price: 207.18000	Cash	BLK	2.000	207.180	(414.36)
04/16	Buy	SEAGATE TECHNOLOGY ISIN #KYG7945J1040 Reported Price: 19.27990	Cash	STX	104.000	19.280	(2,005.11)
04/16	Buy	T ROWE PRICE GROUP INC Reported Price: 57.39000	Cash	TROW	24.000	57.390	(1,377.36)
04/16	Buy	CHUBB CORP Reported Average Price: 52.22749	Cash	CB	32.000	52.227	(1,671.28)
04/19	Buy	VISTAPRINT N V SHS ISIN #BMG937622048 Reported Price: 59.50000	Cash	VPRT	14.000	59.500	(833.00)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/19	Buy	CB RICHARD ELLIS GROUP INC-A r Reported Price: 16.50970	Cash	CBG	53.000	16.510	(875.01)
04/19	Buy	BEST BUY INCORPORATED Reported Price: 44.78990	Cash	BBY	38.000	44.790	(1,702.02)
04/20	Buy	MINDRAY MEDICAL INTL LTD-ADR Reported Price: 35.76000	Cash	MR	24.000	35.760	(858.24)
04/21	Buy	MACERICH COMPANY Reported Price: 41.84000	Cash	MAC	10.000	41.840	(418.40)
04/22	Buy	NEW YORK TIMES CO- CL A Reported Price: 12.33990	Cash	NYT	43.000	12.340	(530.62)
04/26	Buy	QUICKSILVER RESOURCES INC Reported Price: 15.01990	Cash	KWK	97.000	15.020	(1,456.93)
04/26	Buy	NEXEN INC Reported Price: 26.61000	Cash	NXY	52.000	26.610	(1,383.72)
04/26	Buy	INTERVAL LEISURE GROUP INC Reported Average Price: 15.10143	Cash	IILG	41.000	15.101	(619.16)
04/30	Buy	WYNDHAM WORLDWIDE CORP Reported Price: 26.85000	Cash	WYN	28.000	26.850	(751.80)
04/30	Buy	SYKES ENTERPRISES INC Reported Average Price: 22.79000	Cash	SYKE	44.000	22.790	(1,002.76)
04/30	Buy	PEABODY ENERGY CORPORATION Reported Price: 47.11000	Cash	BTU	14.000	47.110	(659.54)
04/30	Buy	HOME INNS & HOTELS MANAGEMENT INC-ADR Reported Price: 34.98000	Cash	HMIN	30.000	34.980	(1,049.40)
Total Securities Purchased							**(21,733.66)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	56.57		176.18	
Money Market	0.54		2.91	
Total Income	**57.11**		**179.09**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.84)**	**(1.51)**
Sales Proceeds	**24,769.62**	**67,947.22**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		4,805.81
04/01/10	Sweep to 500 Bank Insured Deposit	8.75	4,814.56
04/05/10	Sweep to 500 Bank Insured Deposit	15.39	4,829.95
04/06/10	Sweep from 500 Bank Insured Deposit	(1,484.67)	3,345.28
04/09/10	Sweep to 500 Bank Insured Deposit	3.40	3,348.68
04/12/10	Sweep to 500 Bank Insured Deposit	2.60	3,351.28
04/14/10	Sweep to 500 Bank Insured Deposit	1,608.22	4,959.50
04/15/10	Sweep to 500 Bank Insured Deposit	2.90	4,962.40
04/16/10	Sweep from 500 Bank Insured Deposit	(1,013.43)	3,948.97
04/19/10	Sweep to 500 Bank Insured Deposit	2,960.02	6,908.99
04/20/10	Sweep from 500 Bank Insured Deposit	(2,223.70)	4,685.29
04/21/10	Sweep from 500 Bank Insured Deposit	(1,119.92)	3,565.37
04/22/10	Sweep to 500 Bank Insured Deposit	698.35	4,263.72
04/23/10	Sweep to 500 Bank Insured Deposit	177.65	4,441.37
04/26/10	Sweep to 500 Bank Insured Deposit	370.75	4,812.12

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/27/10	Sweep to 500 Bank Insured Deposit	111.95	4,924.07
04/29/10	Sweep to 500 Bank Insured Deposit	168.26	5,092.33
04/30/10	Accumulated Earnings Posted	0.54	5,092.87
04/30/10	Sweep to 500 Bank Insured Deposit	4.14	5,097.01

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/10	Dividend	LINCOLN NATIONAL CORPORATION	LNC	0.52

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the ôCompanyö) is subject to the U.S. Securities and Exchange CommissionÆs Uniform Net Capital Rule (the ôRuleö), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the CompanyÆs web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
8333 Douglas Avenue, Suite 400
Dallas, TX 75225
(214) 987-5200

Statement Period
February 26, 2010 to March 31, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Sachse/RH

Email: msachse@swst.com
Office: 01T / 10 AE#: 725919

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,310.07	123,176.41	126,486.48
Total Assets Held in Account		3,310.07	123,176.41	126,486.48

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 26, 2010 to March 31, 2010

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Account Summary

	02/26/10 Value	03 /31/10 Value
Cash & Money Market Funds	525.48	(1,495.74)
Bank Insured Deposit *	4,571.73	4,805.81
Equities	112,616.99	123,176.41
Total Account Value	**117,714.20**	**126,486.48**
Net Account Value	**117,714.20**	**126,486.48**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,097.21	112,616.99	117,714.20
Funds Deposited			
Income Activity	61.75		61.75
Securities Sold/Matured	9,894.68	(9,894.68)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(11,743.57)	11,743.57	
Securities Delivered			
Change in Value of Securities		8,710.53	8,710.53
Ending Balance	**3,310.07**	**123,176.41**	**126,486.48**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(1,495.74)	(1.18%)	
Total Cash & Money Market Funds					**-1,495.74**	**(1.18%)**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				4,805.81	3.80%	
Total Bank Insured Deposit *					**4,805.81**	**3.80%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	12.050	1,000.15	0.79%	12.45
AFFILIATED MANAGERS GROUP INC	Cash	AMG	12.000	79.000	948.00	0.75%	
AKAMAI TECHNOLOGIES INC	Cash	AKAM	24.000	31.420	754.08	0.60%	
ALTERA CORP	Cash	ALTR	36.000	24.300	874.80	0.69%	7.20
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEO	34.000	18.520	629.68	0.50%	
APPLE INC	Cash	AAPL	8.000	235.000	1,880.00	1.49%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	38.710	1,780.66	1.41%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	31.160	1,620.32	1.28%	
AVON PRODUCTS INCORPORATED	Cash	AVP	39.000	33.870	1,320.93	1.04%	34.32
BED BATH & BEYOND INC	Cash	BBBY	25.000	43.760	1,094.00	0.86%	
BLUE COAT SYSTEMS INC NEW	Cash	BCSI	19.000	31.040	589.76	0.47%	
BROCADE COMMUNICATIONS SYS INC NEW	Cash	BRCD	244.000	5.710	1,393.24	1.10%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	18.000	65.990	1,187.82	0.94%	1.80
C R BARD INCORPORATED	Cash	BCR	14.000	86.620	1,212.68	0.96%	9.52
C S X CORPORATION	Cash	CSX	15.000	50.900	763.50	0.60%	14.40
CAMERON INTERNATIONAL CORP	Cash	CAM	44.000	42.860	1,885.84	1.49%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	23.260	604.76	0.48%	
CHICOS FAS INC	Cash	CHS	74.000	14.420	1,067.08	0.84%	11.84
CHUBB CORP	Cash	CB	11.000	51.850	570.35	0.45%	16.28
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	70.950	2,341.35	1.85%	11.55
CME GROUP INC	Cash	CME	4.000	316.110	1,264.44	1.00%	18.40
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	50.980	2,090.18	1.65%	
COMERICA INC	Cash	CMA	13.000	38.040	494.52	0.39%	
DEVON ENERGY CORPORATION NEW	Cash	DVN	24.000	64.430	1,546.32	1.22%	
DEVRY IND -DEL	Cash	DV	12.000	65.200	782.40	0.62%	2.40
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	14.000	33.790	473.06	0.37%	
DUOYUAN GLOBAL WATER INC-ADR	Cash	DGW	23.000	27.770	638.71	0.50%	
EBAY INC	Cash	EBAY	56.000	26.968	1,510.18	1.19%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	12.910	761.69	0.60%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EXPEDIA INC	Cash	EXPE	81.000	24.950	2,020.95	1.60%	22.68
EXPEDITORS INTL OF WASH INC.	Cash	EXPD	43.000	36.920	1,587.56	1.26%	16.34
FIDELITY NATL INFO SERVICES, INC	Cash	FIS	56.000	23.440	1,312.64	1.04%	11.20
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	46.000	18.260	839.96	0.66%	
FTI CONSULTING INC	Cash	FCN	50.000	39.320	1,966.00	1.55%	
GEN-PROBE INCORPORATED	Cash	GPRO	25.000	50.000	1,250.00	0.99%	
GENERAL CABLE CORPORATION	Cash	BGC	22.000	27.000	594.00	0.47%	
GENWORTH FINANCIAL INC-CL A	Cash	GNW	91.000	18.340	1,668.94	1.32%	
GOODRICH CORP	Cash	GR	21.000	70.520	1,480.92	1.17%	22.68
GREENHILL & CO INC	Cash	GHL	20.000	82.090	1,641.80	1.30%	36.00
GSI COMMERCE INC	Cash	GSIC	26.000	27.720	720.72	0.57%	
HANSEN NATURAL CORP	Cash	HANS	30.000	43.380	1,301.40	1.03%	
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	26.000	28.420	738.92	0.58%	
HEALTH NET INC CL A *RECLASSIFIED AS COMMON* STOCK	Cash	HNT	26.000	24.870	646.62	0.51%	
HOLOGIC INC	Cash	HOLX	51.000	18.540	945.54	0.75%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HOSPIRA INC	Cash	HSP	14.000	56.650	793.10	0.63%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	30.200	2,083.80	1.65%	
IAC/INTERACTIVECORP PAR $.001	Cash	IACI	47.000	22.780	1,070.66	0.85%	
ICON PLC SPONSORED ADR	Cash	ICLR	60.000	26.410	1,584.60	1.25%	
ILLUMINA INC	Cash	ILMN	20.000	38.900	778.00	0.62%	
INFORMATICA CORP	Cash	INFA	26.000	26.890	699.14	0.55%	
INSULET CORP	Cash	PODD	54.000	15.090	814.86	0.64%	
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	95.000	21.910	2,081.45	1.65%	38.19
J CREW GROUP INC	Cash	JCG	28.000	45.900	1,285.20	1.02%	
LAM RESEARCH CORP	Cash	LRCX	52.000	37.320	1,940.64	1.53%	
LAS VEGAS SANDS CORP	Cash	LVS	43.000	21.150	909.45	0.72%	
LENNAR CORPORATION	Cash	LEN	28.000	17.210	481.88	0.38%	4.48
LINCOLN NATIONAL CORPORATION	Cash	LNC	52.000	30.700	1,596.40	1.26%	2.08
MARINER ENERGY INC	Cash	ME	99.000	14.970	1,482.03	1.17%	
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	121.000	20.420	2,470.82	1.95%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	38.360	537.04	0.42%	14.56

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	10.070	654.55	0.52%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	26.920	699.92	0.55%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	69.000	25.160	1,736.04	1.37%	11.04
MERITAGE HOMES CORPORATION FORMERLY MERITAGE CORPORATION	Cash	MTH	22.000	21.000	462.00	0.37%	
METABOLIX INC	Cash	MBLX	134.000	12.180	1,632.12	1.29%	
MICRON TECHNOLOGY INC.	Cash	MU	190.000	10.370	1,970.30	1.56%	
MOSAIC CO/THE	Cash	MOS	19.000	60.770	1,154.63	0.91%	3.80
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	57.000	22.710	1,294.47	1.02%	13.68
NATIONAL OILWELL VARCO INC	Cash	NOV	43.000	40.580	1,744.94	1.38%	17.20
NETAPP INC	Cash	NTAP	32.000	32.540	1,041.28	0.82%	
NETFLIX.COM INC	Cash	NFLX	17.000	73.740	1,253.58	0.99%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	24.000	29.430	706.32	0.56%	
NEXEN INC	Cash	NXY	70.000	24.710	1,729.70	1.37%	13.37
NICE SYS LTD SPONSORED ADR	Cash	NICE	20.000	31.750	635.00	0.50%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NORTHERN TRUST COMPANY	Cash	NTRS	11.000	55.260	607.86	0.48%	12.32
OPENTABLE INC	Cash	OPEN	28.000	38.130	1,067.64	0.84%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	12.280	1,301.68	1.03%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	14.180	638.10	0.50%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	20.460	1,063.92	0.84%	
PEGASYSTEMS INC	Cash	PEGA	37.000	37.000	1,369.00	1.08%	4.44
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	67.000	15.620	1,046.54	0.83%	40.87
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	29.990	959.68	0.76%	
RED HAT INC	Cash	RHT	52.000	29.270	1,522.04	1.20%	
ROCKWOOD HOLDINGS INC	Cash	ROC	32.000	26.620	851.84	0.67%	
ROPER INDUSTRIES INC	Cash	ROP	12.000	57.840	694.08	0.55%	4.56
SBA COMMUNICATIONS CORP	Cash	SBAC	49.000	36.070	1,767.43	1.40%	
SCRIPPS NETWORKS INTERACTIVE INC CLASS A	Cash	SNI	17.000	44.350	753.95	0.60%	
SEAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	52.000	18.260	949.52	0.75%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	8.440	1,688.00	1.33%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SKYWORKS SOLUTIONS INC	Cash	SWKS	165.000	15.600	2,574.00	2.04%	
SMARTHEAT INC	Cash	HEAT	52.000	10.740	558.48	0.44%	
SOLARWINDS INC	Cash	SWI	61.000	21.660	1,321.26	1.04%	
SPX CORP	Cash	SPW	28.000	66.320	1,856.96	1.47%	28.00
STARBUCKS CORP	Cash	SBUX	27.000	24.270	655.29	0.52%	
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	13.000	54.500	708.50	0.56%	
SYKES ENTERPRISES INC	Cash	SYKE	21.000	22.840	479.64	0.38%	
SYNOPSYS INC	Cash	SNPS	71.000	22.370	1,588.27	1.26%	
TIFFANY & COMPANY	Cash	TIF	13.000	47.490	617.37	0.49%	
TJX COMPANIES INC (NEW)	Cash	TJX	37.000	42.520	1,573.24	1.24%	17.76
TOLL BROTHERS INCORPORATED	Cash	TOL	61.000	20.800	1,268.80	1.00%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	35.090	1,403.60	1.11%	8.00
YAHOO INC	Cash	YHOO	66.000	16.530	1,090.98	0.86%	
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	211.000	9.850	2,078.35	1.64%	4.36
Total Equities					**123,176.41**	**97.34%**	**490.02**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 52.000000 PD:2010-03-01	Cash	CLF	4.55
03/01	Taxable Dividend	AVON PRODUCTS INCORPORATED AVP on 39.000000 PD:2010-03-01	Cash	AVP	8.58
03/04	Taxable Dividend	TJX COMPANIES INC (NEW) TJX on 37.000000 PD:2010-03-04	Cash	TJX	4.44
03/08	Taxable Dividend	BROADCOM CORP - CL A BRCM on 46.000000 PD:2010-03-08	Cash	BRCM	3.68
03/10	Taxable Dividend	INVESCO LTD ISIN #BMG491BT1088 IVZ on 44.000000 PD:2010-03-10	Cash	IVZ	4.51
03/15	Taxable Dividend	UNIVERSAL HEALTH SERVICES CLASS-B UHS on 40.000000 PD:2010-03-15	Cash	UHS	2.00
03/15	Taxable Dividend	C S X CORPORATION CSX on 15.000000 PD:2010-03-15	Cash	CSX	3.60
03/17	Taxable Dividend	GREENHILL & CO INC GHL on 20.000000 PD:2010-03-17	Cash	GHL	9.00
03/18	Taxable Dividend	BUCYRUS INTERNATIONAL INC-A BUCY on 18.000000 PD:2010-03-18	Cash	BUCY	0.45
03/22	Taxable Dividend	CHICOS FAS INC CHS on 74.000000 PD:2010-03-22	Cash	CHS	2.96
03/25	Taxable Dividend	CME GROUP INC CME on 4.000000 PD:2010-03-25	Cash	CME	4.60
03/26	Taxable Dividend	NATIONAL OILWELL VARCO INC NOV on 43.000000 PD:2010-03-26	Cash	NOV	4.30
03/30	Taxable Dividend	FIDELITY NATL INFO SERVICES, INC FIS on 56.000000 PD:2010-03-30	Cash	FIS	2.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/31	Taxable Dividend	EXPEDIA INC EXPE on 81.000000 PD:2010-03-31	Cash	EXPE	5.67
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.61
Total Income Activity					**61.75**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/09	Sell	INTUITIVE SURGICAL INC NEW Reported Price: 357.14000	Cash	ISRG	(3.000)	357.140	1,071.41
03/15	Sell	APPLE INC Reported Price: 221.82000	Cash	AAPL	(5.000)	221.820	1,109.09
03/17	Sell	WEATHERFORD INTL LTD ISIN #CH0038838394 Reported Price: 17.28010	Cash	WFT	(33.000)	17.280	570.23
03/17	Sell	ILLUMINA INC Reported Price: 39.88000	Cash	ILMN	(25.000)	39.880	996.99
03/17	Sell	BE AEROSPACE INC Reported Price: 29.11010	Cash	BEAV	(24.000)	29.110	698.63
03/18	Sell	SBA COMMUNICATIONS CORP Reported Price: 35.98000	Cash	SBAC	(33.000)	35.980	1,187.32
03/22	Sell	QUICKSILVER RESOURCES INC Reported Price: 14.28010	Cash	KWK	(98.000)	14.280	1,399.43
03/24	Sell	EBAY INC Reported Price: 26.94000	Cash	EBAY	(38.000)	26.940	1,023.71
03/24	Sell	THE CHEESECAKE FACTORY INC Reported Price: 27.59260	Cash	CAKE	(28.000)	27.593	772.58
03/31	Sell	HERTZ GLOBAL HOLDINGS INC Reported Price: 10.05010	Cash	HTZ	(106.000)	10.050	1,065.29
Total Securities Sold/Matured							**9,894.68**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/22	Stock Split	NETLOGIC MICROSYSTEMS INC *NETL on 12.000000 PD:2010-03-19*	Cash	NETL	12.000	

Total Securities Received

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/10	Buy	AMERICAN EAGLE OUTFITTERS INC NEW Reported Price: 18.00990	Cash	AEO	34.000	18.010	(612.34)
03/12	Buy	HOLOGIC INC Reported Average Price: 18.57486	Cash	HOLX	51.000	18.575	(947.32)
03/15	Buy	FTI CONSULTING INC Reported Average Price: 38.54000	Cash	FCN	31.000	38.540	(1,194.74)
03/16	Buy	SMARTHEAT INC Reported Price: 12.98990	Cash	HEAT	52.000	12.990	(675.47)
03/17	Buy	YAMANA GOLD INC ISIN #CA98462Y1007 Reported Price: 10.17990	Cash	AUY	102.000	10.180	(1,038.35)
03/17	Buy	TIFFANY & COMPANY Reported Price: 47.25000	Cash	TIF	13.000	47.250	(614.25)
03/18	Buy	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 27.87730	Cash	HIG	26.000	27.877	(724.81)
03/18	Buy	COMERICA INC Reported Price: 37.73000	Cash	CMA	13.000	37.730	(490.49)
03/19	Buy	MERITAGE HOMES CORPORATION FORMERLY MERITAGE CORPORATION Reported Price: 21.52990	Cash	MTH	22.000	21.530	(473.66)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/22	Buy	STERICYCLE INC ISIN # US8589121081 Reported Price: 56.21000	Cash	SRCL	13.000	56.210	(730.73)
03/22	Buy	MARINER ENERGY INC Reported Price: 14.55990	Cash	ME	33.000	14.560	(480.48)
03/22	Buy	DISCOVERY COMMUNICATIONS INC NEW SER A Reported Price: 33.25000	Cash	DISCA	14.000	33.250	(465.50)
03/24	Buy	SCRIPPS NETWORKS INTERACTIVE INC CLASS A Reported Price: 43.20000	Cash	SNI	17.000	43.200	(734.40)
03/31	Buy	MARINER ENERGY INC Reported Price: 15.19990	Cash	ME	66.000	15.200	(1,003.19)
03/31	Buy	DEVON ENERGY CORPORATION NEW Reported Price: 64.91000	Cash	DVN	24.000	64.910	(1,557.84)
Total Securities Purchased							**(11,743.57)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	61.14		119.61	
Money Market	0.61		2.37	
Total Income	**61.75**		**121.98**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(0.67)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	9,894.68	43,177.60

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		4,571.73
03/01/10	Sweep to 500 Bank Insured Deposit	123.34	4,695.07
03/02/10	Sweep From csh to 500	415.27	5,110.34
03/04/10	Sweep to 500 Bank Insured Deposit	4.44	5,114.78
03/08/10	Sweep to 500 Bank Insured Deposit	3.68	5,118.46
03/11/10	Sweep to 500 Bank Insured Deposit	4.51	5,122.97
03/12/10	Sweep to 500 Bank Insured Deposit	1,071.41	6,194.38
03/15/10	Sweep from 500 Bank Insured Deposit	(606.74)	5,587.64
03/17/10	Sweep from 500 Bank Insured Deposit	(938.32)	4,649.32
03/18/10	Sweep from 500 Bank Insured Deposit	(85.20)	4,564.12
03/19/10	Sweep from 500 Bank Insured Deposit	(675.47)	3,888.65
03/22/10	Sweep to 500 Bank Insured Deposit	616.21	4,504.86
03/23/10	Sweep from 500 Bank Insured Deposit	(27.98)	4,476.88
03/24/10	Sweep from 500 Bank Insured Deposit	(473.66)	4,003.22
03/25/10	Sweep From 500 to csh	(272.68)	3,730.54
03/26/10	Sweep to 500 Bank Insured Deposit	4.30	3,734.84
03/29/10	Sweep to 500 Bank Insured Deposit	1,061.89	4,796.73
03/30/10	Sweep to 500 Bank Insured Deposit	2.80	4,799.53
03/31/10	Accumulated Earnings Posted	0.61	4,800.14
03/31/10	Sweep to 500 Bank Insured Deposit	5.67	4,805.81

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	NORTHERN TRUST COMPANY	NTRS	3.08
04/01/10	Dividend	NEXEN INC	NXY	3.50
04/01/10	Dividend	GOODRICH CORP	GR	5.67
04/02/10	Dividend	ACTIVISION BLIZZARD INC	ATVI	12.45
04/06/10	Dividend	CHUBB CORP	CB	4.07
04/06/10	Dividend	SPX CORP	SPW	7.00
04/09/10	Dividend	AMERICAN EAGLE OUTFITTERS INC NEW	AEO	3.40
04/12/10	Dividend	TIFFANY & COMPANY	TIF	2.60
Total				**41.77**

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
January 29, 2010 to February 26, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	5,097.21	112,616.99	117,714.20
Total Assets Held in Account		5,097.21	112,616.99	117,714.20

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is,acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 29, 2010 to February 26, 2010

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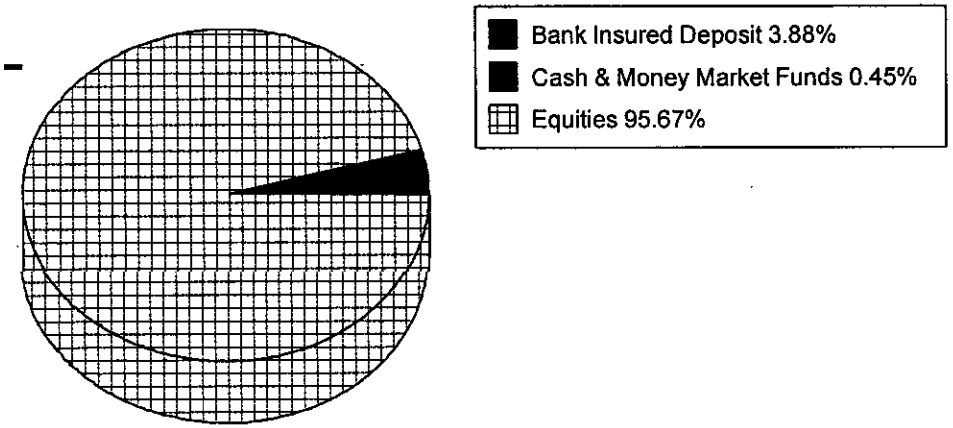
Account Summary

	01/29/10 Value	02 /26/10 Value
Cash & Money Market Funds	1,787.79	525.48
Bank Insured Deposit *	4,347.83	4,571.73
Equities	105,981.14	112,616.99
Total Account Value	**112,116.76**	**117,714.20**
Net Account Value	**112,116.76**	**117,714.20**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,135.62	105,981.14	112,116.76
Funds Deposited			
Income Activity	20.52		20.52
Securities Sold/Matured	22,100.95	(22,100.95)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(23,159.88)	23,159.88	
Securities Delivered			
Change in Value of Securities		5,576.92	5,576.92
Ending Balance	**5,097.21**	**112,616.99**	**117,714.20**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				525.48	0.45%	
Total Cash & Money Market Funds					**525.48**	**0.45%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				4,571.73	3.88%	
Total Bank Insured Deposit *					**4,571.73**	**3.88%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	10.630	882.29	0.75%	12.45
AFFILIATED MANAGERS GROUP INC	Cash	AMG	12.000	71.130	853.56	0.73%	
AKAMAI TECHNOLOGIES INC	Cash	AKAM	24.000	26.300	631.20	0.54%	
ALTERA CORP	Cash	ALTR	36.000	24.430	879.48	0.75%	7.20
APPLE INC	Cash	AAPL	13.000	204.620	2,660.06	2.26%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	35.890	1,650.94	1.40%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	52.000	30.200	1,570.40	1.33%	
AVON PRODUCTS INCORPORATED	Cash	AVP	39.000	30.440	1,187.16	1.01%	34.32
BE AEROSPACE INC	Cash	BEAV	24.000	25.900	621.60	0.53%	
BED BATH & BEYOND INC	Cash	BBBY	25.000	41.610	1,040.25	0.88%	
BLUE COAT SYSTEMS INC NEW	Cash	BCSI	19.000	28.980	550.62	0.47%	
BROCADE COMMUNICATIONS SYS INC NEW	Cash	BRCD	244.000	5.820	1,420.08	1.21%	
BUCYRUS INTERNATIONAL INC-A	Cash	BUCY	18.000	62.560	1,126.08	0.96%	1.80

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
C R BARD INCORPORATED	Cash	BCR	14.000	83.780	1,172.92	1.00%	9.52
C S X CORPORATION	Cash	CSX	15.000	47.460	711.90	0.60%	14.40
CAMERON INTERNATIONAL CORP	Cash	CAM	44.000	41.130	1,809.72	1.54%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	21.690	563.94	0.48%	
CHICOS FAS INC	Cash	CHS	74.000	13.550	1,002.70	0.85%	11.84
CHUBB CORP	Cash	CB	11.000	50.460	555.06	0.47%	16.28
CLIFFS NATURAL RESOURCES INC	Cash	CLF	33.000	56.400	1,861.20	1.58%	11.55
CME GROUP INC	Cash	CME	4.000	301.690	1,206.76	1.03%	18.40
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	48.130	1,973.33	1.68%	
DEVRY IND -DEL	Cash	DV	12.000	63.150	757.80	0.64%	2.40
DUOYUAN GLOBAL WATER INC-ADR	Cash	DGW	23.000	25.180	579.14	0.49%	
EBAY INC	Cash	EBAY	94.000	23.020	2,163.88	1.84%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	11.310	667.29	0.57%	
EXPEDIA INC	Cash	EXPE	81.000	22.240	1,801.44	1.53%	22.68
EXPEDITORS INTL OF WASH INC.	Cash	EXPD	43.000	36.470	1,568.21	1.33%	16.34
FIDELITY NATL INFO SERVICES, INC	Cash	FIS	56.000	22.540	1,262.24	1.07%	11.20
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	46.000	15.430	709.78	0.60%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FTI CONSULTING INC	Cash	FCN	19.000	36.740	698.06	0.59%	
GEN-PROBE INCORPORATED	Cash	GPRO	25.000	45.080	1,127.00	0.96%	
GENERAL CABLE CORPORATION	Cash	BGC	22.000	24.430	537.46	0.46%	
GENWORTH FINANCIAL INC-CL A	Cash	GNW	91.000	15.940	1,450.54	1.23%	
GOODRICH CORP	Cash	GR	21.000	65.630	1,378.23	1.17%	22.68
GREENHILL & CO INC	Cash	GHL	20.000	71.450	1,429.00	1.21%	36.00
GSI COMMERCE INC	Cash	GSIC	26.000	24.970	649.22	0.55%	
HANSEN NATURAL CORP	Cash	HANS	30.000	41.580	1,247.40	1.06%	
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	26.000	23.090	600.34	0.51%	
HERTZ GLOBAL HOLDINGS INC	Cash	HTZ	106.000	9.400	996.40	0.85%	
HOSPIRA INC	Cash	HSP	14.000	52.330	732.62	0.62%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	28.160	1,943.04	1.65%	
IAC/INTERACTIVECORP PAR $.001	Cash	IACI	47.000	22.390	1,052.33	0.89%	
ICON PLC SPONSORED ADR	Cash	ICLR	60.000	23.550	1,413.00	1.20%	
ILLUMINA INC	Cash	ILMN	45.000	36.320	1,634.40	1.39%	
INFORMATICA CORP	Cash	INFA	26.000	25.520	663.52	0.56%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INSULET CORP	Cash	PODD	54.000	14.700	793.80	0.67%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	3.000	347.140	1,041.42	0.88%	
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	95.000	19.600	1,862.00	1.58%	38.19
J CREW GROUP INC	Cash	JCG	28.000	42.080	1,178.24	1.00%	
LAM RESEARCH CORP	Cash	LRCX	52.000	33.910	1,763.32	1.50%	
LAS VEGAS SANDS CORP	Cash	LVS	43.000	16.630	715.09	0.61%	
LENNAR CORPORATION	Cash	LEN	28.000	16.410	459.48	0.39%	4.48
LINCOLN NATIONAL CORPORATION	Cash	LNC	52.000	25.180	1,309.36	1.11%	2.08
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	121.000	19.320	2,337.72	1.99%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	37.110	519.54	0.44%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	7.980	518.70	0.44%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	22.850	594.10	0.50%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	69.000	22.500	1,552.50	1.32%	11.04
METABOLIX INC	Cash	MBLX	134.000	9.540	1,278.36	1.09%	
MICRON TECHNOLOGY INC.	Cash	MU	190.000	9.060	1,721.40	1.46%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MOSAIC CO/THE	Cash	MOS	19.000	58.390	1,109.41	0.94%	3.80
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	57.000	21.340	1,216.38	1.03%	13.68
NATIONAL OILWELL VARCO INC	Cash	NOV	43.000	43.470	1,869.21	1.59%	17.20
NETAPP INC	Cash	NTAP	32.000	30.010	960.32	0.82%	
NETFLIX.COM INC	Cash	NFLX	17.000	66.050	1,122.85	0.95%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	12.000	54.190	650.28	0.55%	
NEXEN INC	Cash	NXY	70.000	22.500	1,575.00	1.34%	13.37
NICE SYS LTD SPONSORED ADR	Cash	NICE	20.000	30.760	615.20	0.52%	
NORTHERN TRUST COMPANY	Cash	NTRS	11.000	53.290	586.19	0.50%	12.32
OPENTABLE INC	Cash	OPEN	28.000	34.080	954.24	0.81%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	11.950	1,266.70	1.08%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	45.000	11.430	514.35	0.44%	2.25
PATRIOT COAL CORP	Cash	PCX	52.000	16.660	866.32	0.74%	
PEGASYSTEMS INC	Cash	PEGA	37.000	36.000	1,332.00	1.13%	4.44
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	67.000	15.750	1,055.25	0.90%	40.87

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	32.810	1,049.92	0.89%	
QUICKSILVER RESOURCES INC	Cash	KWK	98.000	14.920	1,462.16	1.24%	
RED HAT INC	Cash	RHT	52.000	28.050	1,458.60	1.24%	
ROCKWOOD HOLDINGS INC	Cash	ROC	32.000	23.990	767.68	0.65%	
ROPER INDUSTRIES INC	Cash	ROP	12.000	55.440	665.28	0.57%	4.56
SBA COMMUNICATIONS CORP	Cash	SBAC	82.000	35.360	2,899.52	2.46%	
SEAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	52.000	19.910	1,035.32	0.88%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	8.190	1,638.00	1.39%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	165.000	15.270	2,519.55	2.14%	
SOLARWINDS INC	Cash	SWI	61.000	18.810	1,147.41	0.97%	
SPX CORP	Cash	SPW	28.000	59.490	1,665.72	1.42%	28.00
STARBUCKS CORP	Cash	SBUX	27.000	22.910	618.57	0.53%	
SYKES ENTERPRISES INC	Cash	SYKE	21.000	23.810	500.01	0.42%	
SYNOPSYS INC	Cash	SNPS	71.000	21.900	1,554.90	1.32%	
THE CHEESECAKE FACTORY INC	Cash	CAKE	28.000	23.650	662.20	0.56%	
TJX COMPANIES INC (NEW)	Cash	TJX	37.000	41.630	1,540.31	1.31%	17.76

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TOLL BROTHERS INCORPORATED	Cash	TOL	61.000	18.830	1,148.63	0.98%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	31.020	1,240.80	1.05%	8.00
WEATHERFORD INTL LTD ISIN #CH0038838394	Cash	WFT	33.000	16.690	550.77	0.47%	
YAHOO INC	Cash	YHOO	66.000	15.310	1,010.46	0.86%	
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	109.000	10.540	1,148.86	0.98%	4.36
Total Equities					**112,616.99**	**95.67%**	**490.02**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	LINCOLN NATIONAL CORPORATION LNC on 52.000000 PD:2010-02-01	Cash	LNC	0.52
02/16	Taxable Dividend	PEOPLES UNITED FINANCIAL INC PBCT on 67.000000 PD:2010-02-15	Cash	PBCT	10.22
02/18	Taxable Dividend	MOSAIC CO/THE MOS on 19.000000 PD:2010-02-18	Cash	MOS	0.95
02/18	Taxable Dividend	K B HOME KBH on 55.000000 PD:2010-02-18	Cash	KBH	3.44
02/24	Taxable Dividend	WILLIAM SONOMA INC WSM on 37.000000 PD:2010-02-24	Cash	WSM	4.44

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/26	Taxable Dividend	GLOBAL PAYMENT INC GPN on 17.000000 PD:2010-02-26	Cash	GPN	0.34
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.61
Total Income Activity					**20.52**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Sell	INSULET CORP Reported Price: 14.08000	Cash	PODD	(71.000)	14.080	999.67
02/01	Sell	DENBURY RESOURCES INC (NEW) (DEL) Reported Price: 14.30010	Cash	DNR	(85.000)	14.300	1,215.49
02/01	Sell	AFFILIATED MANAGERS GROUP INC Reported Price: 64.19000	Cash	AMG	(16.000)	64.190	1,027.03
02/03	Sell	COGNIZANT TECH SOLUTIONS CORP Reported Price: 45.03000	Cash	CTSH	(23.000)	45.030	1,035.68
02/04	Sell	NINTENDO CO LTD ADR NEW Reported Price: 34.49000	Cash	NTDOY	(15.000)	34.490	517.34
02/09	Sell	INTERCONTINENTALEXCHANGE INC Reported Price: 98.30000	Cash	ICE	(13.000)	98.300	1,277.88
02/10	Sell	K B HOME Reported Price: 15.87010	Cash	KBH	(55.000)	15.870	872.85
02/10	Sell	ITT EDUCATIONAL SERVICES INC Reported Price: 93.96000	Cash	ESI	(10.000)	93.960	939.59
02/10	Sell	ALLIANCE DATA SYS CORP Reported Price: 54.30030	Cash	ADS	(32.000)	54.300	1,737.59
02/17	Sell	WHOLE FOODS MARKET INC Reported Price: 34.26000	Cash	WFMI	(32.000)	34.260	1,096.31

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/22	Sell	WHOLE FOODS MARKET INC Reported Price: 33.86229	Cash	WFMI	(18.000)	33.862	609.51
02/22	Sell	NYSE EURONEXT Reported Price: 25.57250	Cash	NYX	(46.000)	25.573	1,176.33
02/22	Sell	GLOBAL PAYMENT INC Reported Price: 43.48100	Cash	GPN	(17.000)	43.481	739.17
02/22	Sell	GEO GROUP INC Reported Price: 19.75010	Cash	GEO	(66.000)	19.750	1,303.49
02/22	Sell	CONCHO RESOURCES INC Reported Price: 46.18010	Cash	CXO	(28.000)	46.180	1,293.02
02/23	Sell	P F CHANG'S CHINA BISTRO INC Reported Price: 42.54000	Cash	PFCB	(15.000)	42.540	638.09
02/23	Sell	MONOLITHIC POWER SYSTEMS INC Reported Price: 20.45010	Cash	MPWR	(30.000)	20.450	613.49
02/23	Sell	COACH INC Reported Price: 36.46000	Cash	COH	(20.000)	36.460	729.19
02/23	Sell	CLIFFS NATURAL RESOURCES INC Reported Price: 52.82000	Cash	CLF	(19.000)	52.820	1,003.57
02/24	Sell	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 Reported Average Price: 17.68225	Cash	AVGO	(45.000)	17.682	795.69
02/24	Sell	RINO INTERNATIONAL CORP Reported Price: 19.27340	Cash	RINO	(22.000)	19.273	424.00
02/25	Sell	NUVASIVE INC Reported Price: 29.60000	Cash	NUVA	(21.000)	29.600	621.59
02/25	Sell	BROADCOM CORP - CL A Reported Price: 31.18270	Cash	BRCM	(46.000)	31.183	1,434.38
Total Securities Sold/Matured							**22,100.95**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Buy	TOLL BROTHERS INCORPORATED Reported Price: 18.47740	Cash	TOL	61.000	18.477	(1,127.12)
02/01	Buy	HERTZ GLOBAL HOLDINGS INC Reported Price: 10.56990	Cash	HTZ	106.000	10.570	(1,120.41)
02/01	Buy	CLIFFS NATURAL RESOURCES INC Reported Price: 42.73000	Cash	CLF	26.000	42.730	(1,110.98)
02/01	Buy	C R BARD INCORPORATED Reported Price: 82.52950	Cash	BCR	14.000	82.529	(1,155.41)
02/03	Buy	LENNAR CORPORATION Reported Price: 16.18990	Cash	LEN	28.000	16.190	(453.32)
02/04	Buy	HOSPIRA INC Reported Price: 50.17000	Cash	HSP	14.000	50.170	(702.38)
02/09	Buy	NYSE EURONEXT Reported Price: 23.62730	Cash	NYX	46.000	23.627	(1,086.86)
02/10	Buy	SBA COMMUNICATIONS CORP Reported Price: 33.11990	Cash	SBAC	59.000	33.120	(1,954.07)
02/10	Buy	IAC/INTERACTIVECORP PAR $.001 Reported Price: 21.35990	Cash	IACI	47.000	21.360	(1,003.92)
02/10	Buy	CAMERON INTERNATIONAL CORP Reported Price: 39.35460	Cash	CAM	30.000	39.355	(1,180.64)
02/11	Buy	AUXILIUM PHARMACEUTICALS INC Reported Price: 31.15000	Cash	AUXL	33.000	31.150	(1,027.95)
02/17	Buy	WEATHERFORD INTL LTD ISIN #CH0038838394 Reported Price: 15.27990	Cash	WFT	33.000	15.280	(504.24)
02/17	Buy	RINO INTERNATIONAL CORP Reported Price: 22.43540	Cash	RINO	22.000	22.435	(493.58)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/22	Buy	INVESCO LTD ISIN #BMG491BT1088 Reported Price: 19.65990	Cash	IVZ	51.000	19.660	(1,002.65)
02/22	Buy	MCDERMOTT INTERNATIONAL INC Reported Price: 24.23990	Cash	MDR	26.000	24.240	(630.24)
02/22	Buy	DUOYUAN GLOBAL WATER INC-ADR Reported Price: 25.18990	Cash	DGW	23.000	25.190	(579.37)
02/22	Buy	CME GROUP INC Reported Price: 286.53000	Cash	CME	4.000	286.530	(1,146.12)
02/22	Buy	BUCYRUS INTERNATIONAL INC-A Reported Price: 62.81000	Cash	BUCY	18.000	62.810	(1,130.58)
02/22	Buy	ALTERA CORP Reported Price: 23.77730	Cash	ALTR	36.000	23.777	(855.98)
02/23	Buy	ORIENT EXPRESS HOTELS INC CL A Reported Price: 11.50990	Cash	OEH	45.000	11.510	(517.95)
02/23	Buy	NICE SYS LTD SPONSORED ADR Reported Price: 30.25000	Cash	NICE	20.000	30.250	(605.00)
02/23	Buy	BED BATH & BEYOND INC Reported Price: 40.83730	Cash	BBBY	25.000	40.837	(1,020.93)
02/24	Buy	CHICAGO BRIDGE & IRON-NY SHR Reported Price: 21.47990	Cash	CBI	26.000	21.480	(558.48)
02/24	Buy	*BLUE COAT SYSTEMS INC NEW* Reported Price: 29.00000	*Cash*	*BCSI*	*19.000*	*29.000*	*(551.00)*
02/25	Buy	YAHOO INC Reported Price: 15.25730	Cash	YHOO	66.000	15.257	(1,006.98)
02/25	Buy	NETLOGIC MICROSYSTEMS INC Reported Price: 52.81000	Cash	NETL	12.000	52.810	(633.72)
Total Securities Purchased							**(23,159.88)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	19.91		58.47	
Money Market	0.61		1.76	
Total Income	**20.52**		**60.23**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(0.67)**
Sales Proceeds	**22,100.95**	**33,282.92**

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		4,347.83
02/01/10	Sweep from 500 Bank Insured Deposit	(919.23)	3,428.60
02/02/10	Sweep to 500 Bank Insured Deposit	2,707.54	6,136.14
02/04/10	Sweep from 500 Bank Insured Deposit	(1,271.73)	4,864.41
02/08/10	Sweep to 500 Bank Insured Deposit	582.36	5,446.77
02/09/10	Sweep from 500 Bank Insured Deposit	(185.04)	5,261.73
02/12/10	Sweep to 500 Bank Insured Deposit	191.02	5,452.75
02/16/10	Sweep from 500 Bank Insured Deposit	(578.38)	4,874.37
02/17/10	Sweep from 500 Bank Insured Deposit	(1,027.95)	3,846.42
02/18/10	Sweep to 500 Bank Insured Deposit	4.39	3,850.81
02/22/10	Sweep to 500 Bank Insured Deposit	98.49	3,949.30
02/24/10	Sweep From csh to 500	4.44	3,953.74
02/25/10	Sweep from 500 Bank Insured Deposit	(223.42)	3,730.32
02/26/10	Accumulated Earnings Posted	0.61	3,730.93

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
02/26/10	Sweep to 500 Bank Insured Deposit	840.80	4,571.73

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/10	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	4.55
03/01/10	Dividend	AVON PRODUCTS INCORPORATED	AVP	8.58
03/04/10	Dividend	TJX COMPANIES INC (NEW)	TJX	4.44
04/02/10	Dividend	ACTIVISION BLIZZARD INC	ATVI	12.45
Total				**30.02**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member. NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1600

Statement Period
December 31, 2009 to January 29, 2010

Kenny E. Marchant, Sr.
Fred Alger & Company
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
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Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	6,135.62	105,981.14	112,116.76
Total Assets Held in Account		6,135.62	105,981.14	112,116.76

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment.of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
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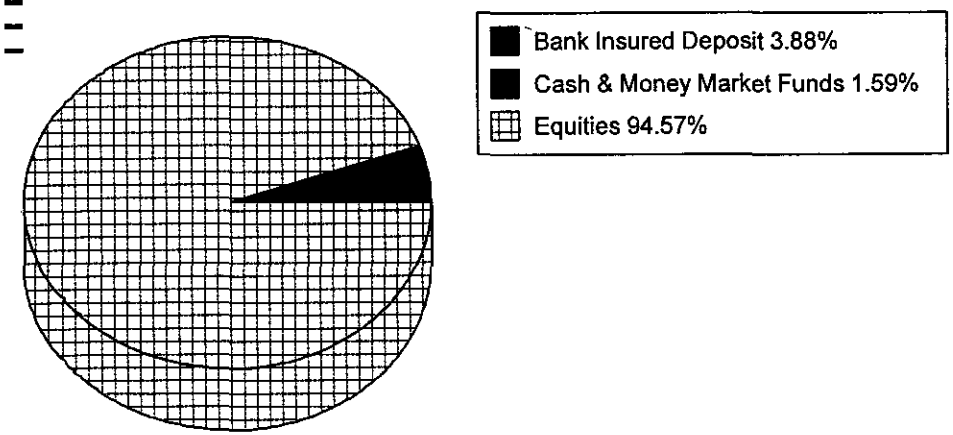
Account Summary

	12/31/09 Value	01/29/10 Value
Cash & Money Market Funds		1,787.79
Bank Insured Deposit *	9,595.94	4,347.83
Equities	109,695.86	105,981.14
Total Account Value	**119,291.80**	**112,116.76**
Net Account Value	**119,291.80**	**112,116.76**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,595.94	109,695.86	119,291.80
Funds Deposited	8.44		8.44
Income Activity	39.71		39.71
Securities Sold/Matured	11,181.97	(11,181.97)	
Securities Received			
Funds Withdrawn	(515.42)		(515.42)
Margin Interest			
Securities Purchased	(14,175.02)	14,175.02	
Securities Delivered			
Change in Value of Securities		(6,707.77)	(6,707.77)
Ending Balance	**6,135.62**	**105,981.14**	**112,116.76**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				1,787.79	1.59%	
Total Cash & Money Market Funds					**1,787.79**	**1.59%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				4,347.83	3.88%	
Total Bank Insured Deposit *					**4,347.83**	**3.88%**	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	83.000	10.160	843.28	0.75%	
AFFILIATED MANAGERS GROUP INC	Cash	AMG	28.000	60.570	1,695.96	1.51%	
AKAMAI TECHNOLOGIES INC	Cash	AKAM	24.000	24.700	592.80	0.53%	
ALLIANCE DATA SYS CORP	Cash	ADS	32.000	59.460	1,902.72	1.70%	
APPLE INC	Cash	AAPL	13.000	192.063	2,496.82	2.23%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	46.000	32.070	1,475.22	1.32%	
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	19.000	28.160	535.04	0.48%	
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	45.000	17.380	782.10	0.70%	
AVON PRODUCTS INCORPORATED	Cash	AVP	39.000	30.140	1,175.46	1.05%	32.76
BE AEROSPACE INC	Cash	BEAV	24.000	22.430	538.32	0.48%	
BROADCOM CORP - CL A	Cash	BRCM	46.000	26.720	1,229.12	1.10%	
BROCADE COMMUNICATIONS SYS INC NEW	Cash	BRCD	244.000	6.870	1,676.28	1.50%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
C S X CORPORATION	Cash	CSX	15.000	42.860	642.90	0.57%	13.20
CAMERON INTERNATIONAL CORP	Cash	CAM	14.000	37.660	527.24	0.47%	
CHICOS FAS INC	Cash	CHS	74.000	12.770	944.98	0.84%	
CHUBB CORP	Cash	CB	11.000	50.000	550.00	0.49%	15.40
CLIFFS NATURAL RESOURCES INC	Cash	CLF	26.000	39.950	1,038.70	0.93%	9.10
COACH INC	Cash	COH	20.000	34.880	697.60	0.62%	6.00
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	64.000	43.660	2,794.24	2.49%	
CONCHO RESOURCES INC	Cash	CXO	28.000	44.870	1,256.36	1.12%	
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	85.000	13.550	1,151.75	1.03%	
DEVRY IND -DEL	Cash	DV	12.000	61.060	732.72	0.65%	2.40
EBAY INC	Cash	EBAY	94.000	23.020	2,163.88	1.93%	
ECHO GLOBAL LOGISTICS INC	Cash	ECHO	59.000	12.070	712.13	0.64%	
EXPEDIA INC	Cash	EXPE	81.000	21.410	1,734.21	1.55%	
EXPEDITORS INTL OF WASH INC.	Cash	EXPD	43.000	34.100	1,466.30	1.31%	16.34
FIDELITY NATL INFO SERVICES, INC	Cash	FIS	56.000	23.560	1,319.36	1.18%	11.20
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	46.000	13.420	617.32	0.55%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FTI CONSULTING INC	Cash	FCN	19.000	41.450	787.55	0.70%	
GEN-PROBE INCORPORATED	Cash	GPRO	25.000	42.930	1,073.25	0.96%	
GENERAL CABLE CORPORATION	Cash	BGC	22.000	29.100	640.20	0.57%	
GENWORTH FINANCIAL INC-CL A	Cash	GNW	91.000	13.840	1,259.44	1.12%	
GEO GROUP INC	Cash	GEO	66.000	18.500	1,221.00	1.09%	
GLOBAL PAYMENT INC	Cash	GPN	17.000	44.500	756.50	0.67%	1.36
GOODRICH CORP	Cash	GR	21.000	61.910	1,300.11	1.16%	22.68
GREENHILL & CO INC	Cash	GHL	20.000	77.800	1,556.00	1.39%	36.00
GSI COMMERCE INC	Cash	GSIC	26.000	22.760	591.76	0.53%	
HANSEN NATURAL CORP	Cash	HANS	30.000	38.450	1,153.50	1.03%	
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	26.000	24.260	630.76	0.56%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	26.470	1,826.43	1.63%	
ICON PLC SPONSORED ADR	Cash	ICLR	60.000	24.840	1,490.40	1.33%	
ILLUMINA INC	Cash	ILMN	45.000	36.690	1,651.05	1.47%	
INFORMATICA CORP	Cash	INFA	26.000	23.690	615.94	0.55%	
INSULET CORP	Cash	PODD	125.000	13.630	1,703.75	1.52%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INTERCONTINENTALEXCHANGE INC	Cash	ICE	13.000	95.480	1,241.24	1.11%	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	3.000	328.060	984.18	0.88%	
INVESCO LTD ISIN #BMG491BT1088	Cash	IVZ	44.000	19.300	849.20	0.76%	17.69
ITT EDUCATIONAL SERVICES INC	Cash	ESI	10.000	96.870	968.70	0.86%	
J CREW GROUP INC	Cash	JCG	28.000	39.210	1,097.88	0.98%	
K B HOME	Cash	KBH	55.000	15.280	840.40	0.75%	13.75
LAM RESEARCH CORP	Cash	LRCX	52.000	33.010	1,716.52	1.53%	
LAS VEGAS SANDS CORP	Cash	LVS	43.000	15.500	666.50	0.59%	
LINCOLN NATIONAL CORPORATION	Cash	LNC	52.000	24.580	1,278.16	1.14%	2.08
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	121.000	17.430	2,109.03	1.88%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	14.000	36.300	508.20	0.45%	14.56
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	8.270	537.55	0.48%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	69.000	23.110	1,594.59	1.42%	11.04
METABOLIX INC	Cash	MBLX	134.000	9.970	1,335.98	1.19%	
MICRON TECHNOLOGY INC.	Cash	MU	190.000	8.720	1,656.80	1.48%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MONOLITHIC POWER SYSTEMS INC	Cash	MPWR	30.000	20.620	618.60	0.55%	
MOSAIC CO/THE	Cash	MOS	19.000	53.510	1,016.69	0.91%	3.80
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	57.000	18.230	1,039.11	0.93%	13.68
NATIONAL OILWELL VARCO INC	Cash	NOV	43.000	40.900	1,758.70	1.57%	17.20
NETAPP INC	Cash	NTAP	32.000	29.130	932.16	0.83%	
NETFLIX.COM INC	Cash	NFLX	17.000	62.250	1,058.25	0.94%	
NEXEN INC	Cash	NXY	70.000	21.940	1,535.80	1.37%	13.37
NINTENDO CO LTD ADR NEW	Cash	NTDOY	15.000	34.816	522.24	0.47%	18.78
NORTHERN TRUST COMPANY	Cash	NTRS	11.000	50.520	555.72	0.50%	12.32
NUVASIVE INC	Cash	NUVA	21.000	27.600	579.60	0.52%	
OPENTABLE INC	Cash	OPEN	28.000	24.890	696.92	0.62%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	12.320	1,305.92	1.16%	
P F CHANG'S CHINA BISTRO INC	Cash	PFCB	15.000	38.600	579.00	0.52%	
PATRIOT COAL CORP	Cash	PCX	52.000	15.490	805.48	0.72%	
PEGASYSTEMS INC	Cash	PEGA	37.000	33.250	1,230.25	1.10%	4.44
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	67.000	16.170	1,083.39	0.97%	40.87

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	32.000	33.350	1,067.20	0.95%	
QUICKSILVER RESOURCES INC	Cash	KWK	98.000	13.290	1,302.42	1.16%	
RED HAT INC	Cash	RHT	52.000	27.220	1,415.44	1.26%	
ROCKWOOD HOLDINGS INC	Cash	ROC	32.000	21.910	701.12	0.63%	
ROPER INDUSTRIES INC	Cash	ROP	12.000	50.080	600.96	0.54%	4.56
SBA COMMUNICATIONS CORP	Cash	SBAC	23.000	33.090	761.07	0.68%	
SEAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	52.000	16.710	868.92	0.78%	
SELECT MEDICAL HOLDINGS CORP	Cash	SEM	200.000	9.910	1,982.00	1.77%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	165.000	12.690	2,093.85	1.87%	
SOLARWINDS INC	Cash	SWI	61.000	19.430	1,185.23	1.06%	
SPX CORP	Cash	SPW	28.000	54.440	1,524.32	1.36%	28.00
STARBUCKS CORP	Cash	SBUX	27.000	21.790	588.33	0.52%	
SYKES ENTERPRISES INC	Cash	SYKE	21.000	23.980	503.58	0.45%	
SYNOPSYS INC	Cash	SNPS	71.000	21.270	1,510.17	1.35%	
THE CHEESECAKE FACTORY INC	Cash	CAKE	28.000	21.140	591.92	0.53%	
TJX COMPANIES INC (NEW)	Cash	TJX	37.000	38.010	1,406.37	1.25%	17.76

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	40.000	29.160	1,166.40	1.04%	8.00
WHOLE FOODS MARKET INC	Cash	WFMI	50.000	27.220	1,361.00	1.21%	
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	109.000	10.070	1,097.63	0.98%	4.36
Total Equities					**105,981.14**	**94.57%**	**412.70**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
01/19	Journal	ADV FEE	Cash	8.44
Total Funds Deposited				**8.44**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 11.000000 PD:2010-01-04	Cash	NTRS	3.08
01/04	Taxable Dividend	NEXEN INC NXY on 70.000000 PD:2010-01-01	Cash	NXY	3.37
01/04	Taxable Dividend	GOODRICH CORP GR on 21.000000 PD:2010-01-04	Cash	GR	5.67
01/05	Taxable Dividend	SPX CORP SPW on 54.000000 PD:2010-01-05	Cash	SPW	13.50
01/12	Taxable Dividend	CHUBB CORP CB on 11.000000 PD:2010-01-12	Cash	CB	3.85

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/14	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462Y1007 AUY on 109.000000 PD:2010-01-14	Cash	AUY	1.09
01/15	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 14.000000 PD:2010-01-15	Cash	MKC	3.64
01/19	Taxable Dividend	PEGASYSTEMS INC PEGA on 66.000000 PD:2010-01-18	Cash	PEGA	1.98
01/29	Taxable Dividend	ROPER INDUSTRIES INC ROP on 12.000000 PD:2010-01-29	Cash	ROP	1.14
01/29	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 31.000000 PD:2010-01-29	Cash	MRX	1.24
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		1.15
Total Income Activity					**39.71**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/12	Sell	PEGASYSTEMS INC Reported Price: 34.26000	Cash	PEGA	(29.000)	34.260	993.53
01/15	Sell	SHUTTERFLY INC Reported Price: 17.63010	Cash	SFLY	(39.000)	17.630	687.56
01/15	Sell	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP Reported Price: 12.06270	Cash	HST	(87.000)	12.063	1,049.44
01/19	Sell	NORDSTROM INCORPORATED Reported Price: 36.19010	Cash	JWN	(25.000)	36.190	904.74
01/21	Sell	STARBUCKS CORP Reported Price: 23.41000	Cash	SBUX	(44.000)	23.410	1,030.03

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/22	Sell	MELLANOX TECHNOLOGIES LTD ISIN #IL0011017329 Reported Price: 18.06010	Cash	MLNX	(71.000)	18.060	1,282.25
01/22	Sell	NYSE EURONEXT Reported Price: 23.74270	Cash	NYX	(50.000)	23.743	1,187.12
01/27	Sell	GAMESTOP CORP CL A Reported Price: 19.70270	Cash	GME	(68.000)	19.703	1,339.76
01/28	Sell	WILLIAM SONOMA INC Reported Price: 19.68520	Cash	WSM	(37.000)	19.685	728.34
01/28	Sell	NINTENDO CO LTD ADR NEW Reported Price: 36.46000	Cash	NTDOY	(38.000)	36.460	1,385.46
01/28	Sell	ABERCROMBIE & FITCH CO. Reported Price: 31.25000	Cash	ANF	(19.000)	31.250	593.74
Total Securities Sold/Matured							**11,181.97**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/04	Foreign Withholding-DIV	WH for NXY on 70.000000 P: 2010-01-01	Cash		(0.51)
01/14	Foreign Withholding-DIV	WH for AUY on 109.000000 P: 2010-01-14	Cash		(0.16)
01/19	Journal	ADV FEE	Cash		(514.75)
Total Funds Withdrawn					**(515.42)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/07	Buy	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 26.65000	Cash	MRX	38.000	26.650	(1,012.70)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/12	Buy	LAM RESEARCH CORP Reported Price: 38.74000	Cash	LRCX	29.000	38.740	(1,123.46)
01/13	Buy	COACH INC Reported Price: 38.13000	Cash	COH	20.000	38.130	(762.60)
01/14	Buy	MICRON TECHNOLOGY INC. Reported Average Price: 10.70909	Cash	MU	135.000	10.709	(1,445.73)
01/15	Buy	ROCKWOOD HOLDINGS INC Reported Price: 24.18990	Cash	ROC	32.000	24.190	(774.08)
01/15	Buy	FOCUS MEDIA HOLDING LTD SPONSORED ADR Reported Price: 17.01990	Cash	FMCN	46.000	17.020	(782.92)
01/22	Buy	GREENHILL & CO INC Reported Price: 77.82000	Cash	GHL	20.000	77.820	(1,556.40)
01/25	Buy	SYNOPSYS INC Reported Average Price: 21.73997	Cash	SNPS	71.000	21.740	(1,543.54)
01/25	Buy	INTUITIVE SURGICAL INC NEW Reported Price: 338.39000	Cash	ISRG	3.000	338.390	(1,015.17)
01/25	Buy	GLOBAL PAYMENT INC Reported Price: 45.23000	Cash	GPN	17.000	45.230	(768.91)
01/25	Buy	GEN-PROBE INCORPORATED Reported Price: 45.19990	Cash	GPRO	25.000	45.200	(1,130.00)
01/26	Buy	DEVON ENERGY CORPORATION NEW	Cash	DVN	10.000	71.000	(710.00)
01/27	Buy	DEVRY IND -DEL Reported Price: 63.25000	Cash	DV	12.000	63.250	(759.00)
01/27	Buy - Cancel	DEVON ENERGY CORPORATION NEW	Cash	DVN	(10.000)	71.000	710.00
01/27	Buy	COGNIZANT TECH SOLUTIONS CORP Reported Price: 45.47000	Cash	CTSH	33.000	45.470	(1,500.51)
Total Securities Purchased							**(14,175.02)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	38.56		38.56	
Money Market	1.15		1.15	
Total Income	**39.71**		**39.71**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.67)**	**(0.67)**
Sales Proceeds	**11,181.97**	**11,181.97**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		9,595.94
01/04/10	Sweep to 500 Bank Insured Deposit	8.75	9,604.69
01/05/10	Sweep to 500 Bank Insured Deposit	16.36	9,621.05
01/12/10	Sweep from 500 Bank Insured Deposit	(1,008.85)	8,612.20
01/15/10	Sweep from 500 Bank Insured Deposit	(125.36)	8,486.84
01/19/10	Sweep from 500 Bank Insured Deposit	(760.62)	7,726.22
01/20/10	Sweep from 500 Bank Insured Deposit	(1,952.04)	5,774.18
01/21/10	Sweep to 500 Bank Insured Deposit	180.00	5,954.18
01/22/10	Sweep to 500 Bank Insured Deposit	904.74	6,858.92
01/26/10	Sweep to 500 Bank Insured Deposit	1,030.03	7,888.95
01/27/10	Sweep to 500 Bank Insured Deposit	912.97	8,801.92
01/28/10	Sweep from 500 Bank Insured Deposit	(4,457.62)	4,344.30
01/29/10	Accumulated Earnings Posted	1.15	4,345.45
01/29/10	Sweep to 500 Bank Insured Deposit	2.38	4,347.83

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/10	Dividend	LINCOLN NATIONAL CORPORATION	LNC	0.52

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

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Statement Period
November 30, 2010 to December 31, 2010

Kenny E. Marchant, Sr.
Lazard Asset Management
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	8,157.99	156,952.61	165,110.60
Total Assets Held in Account		8,157.99	156,952.61	165,110.60

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2010 to December 31, 2010

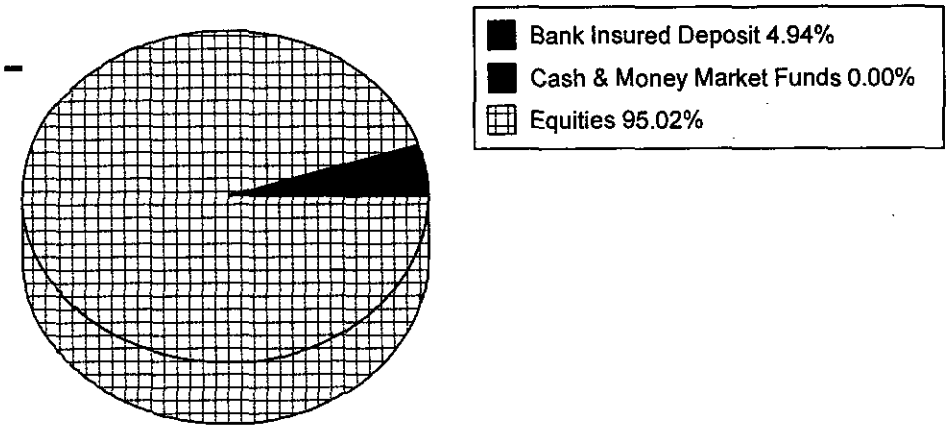
Account Summary

	11/30/10 Value	12 /31/10 Value
Cash & Money Market Funds	(95.13)	
Bank Insured Deposit *	7,768.54	8,157.99
Equities	145,602.70	156,952.61
Total Account Value	**153,276.11**	**165,110.60**
Net Account Value	**153,276.11**	**165,110.60**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,673.41	145,602.70	153,276.11
Funds Deposited			
Income Activity	482.52		482.52
Securities Sold/Matured	1,422.43	(1,422.43)	
Securities Received			
Funds Withdrawn	(38.12)		(38.12)
Margin Interest			
Securities Purchased	(1,382.25)	1,382.25	
Securities Delivered			
Change in Value of Securities		11,390.09	11,390.09
Ending Balance	**8,157.99**	**156,952.61**	**165,110.60**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				8,157.98	4.94%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**8,157.99**	**4.94%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	77.700	3,108.00	1.88%	126.95
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	110.000	57.090	6,279.90	3.80%	42.46
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	14.094	4,411.42	2.67%	60.73
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	20.667	2,624.71	1.59%	121.17
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	101.454	3,246.53	1.97%	31.36
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	51.000	92.920	4,738.92	2.87%	88.74
BNP PARIBAS-SPONS ADR	Cash	BNPQY	112.000	31.935	3,576.72	2.17%	77.28
CANON INCORPORATED-SPONS ADR	Cash	CAJ	114.000	51.340	5,852.76	3.54%	136.01
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	32.000	68.553	2,193.70	1.33%	33.89
DANONE-SPONSORED ADR	Cash	DANOY	199.000	12.616	2,510.58	1.52%	40.20
ENI SPA - SPONSORED ADR	Cash	E	49.000	43.740	2,143.26	1.30%	91.43
FANUC LTD - UNSP ADR	Cash	FANUY	198.000	25.676	5,083.85	3.08%	43.16

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.
** - Represents transactions posted to your account that are reflected in your account activity and balances, and that are in transit to the individual bank(s).

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	39.220	5,373.14	3.25%	273.86
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	123.000	39.500	4,858.50	2.94%	60.27
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	24.314	2,990.62	1.81%	78.72
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	101.000	51.040	5,155.04	3.12%	171.70
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	40.000	61.624	2,464.96	1.49%	107.52
ING GROEP N V	Cash	ING	267.000	9.790	2,613.93	1.58%	531.07
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	4.110	2,745.48	1.66%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	33.029	2,477.18	1.50%	28.27
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	185.685	2,413.91	1.46%	15.87
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	58.738	3,230.59	1.96%	49.56
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	77.000	25.190	1,939.63	1.17%	16.09
NOVARTIS AG ADR'S	Cash	NVS	91.000	58.950	5,364.45	3.25%	150.43
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	25.000	112.570	2,814.25	1.70%	24.48

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	154.830	1,548.30	0.94%	
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	20.860	4,130.28	2.50%	118.60
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	34.630	1,523.72	0.92%	55.23
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	66.780	4,741.38	2.87%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	13.449	2,931.88	1.78%	117.72
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	189.000	32.230	6,091.47	3.69%	207.72
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	50.610	4,099.41	2.48%	34.02
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	23.809	2,714.23	1.64%	121.64
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	583.000	7.110	4,145.13	2.51%	102.03
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	179.000	16.607	2,972.65	1.80%	55.14
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	49.000	92.701	4,542.35	2.75%	62.82

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	115.000	14.300	1,644.50	1.00%	146.17
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	53.480	3,422.72	2.07%	158.91
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	9.872	2,092.86	1.27%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	16.470	3,639.87	2.20%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	30.880	4,199.68	2.54%	151.65
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	26.440	1,877.24	1.14%	92.58
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	20.949	2,744.32	1.66%	75.33
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	4.714	4,445.30	2.69%	7.54
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	25.000	129.332	3,233.30	1.96%	23.80
Total Equities					**156,952.61**	**95.02%**	**4,680.93**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/03	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 95.000000 PD:2010-12-03	Cash	HMC	13.29
12/03	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
12/07	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 64.000000 PD:2010-12-07	Cash	TOT	98.41
12/07	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 123.000000 PD:2010-12-07	Cash	HOCPY	40.89
12/07	Taxable Dividend	BAE SYS PLC SPONSORED ADR BAESY on 127.000000 PD:2010-12-07	Cash	BAESY	52.59
12/10	Taxable Dividend	NIHON DENSAN KABUSHIKI KAISH ADS Rev. of NJ on 77.000000 PD:2010-12-10	Cash	NJ	(8.41)
12/10	Taxable Dividend	NIHON DENSAN KABUSHIKI KAISH ADS Rev. of NJ on 77.000000 PD:2010-12-10	Cash	NJ	8.41
12/10	Taxable Dividend	NIHON DENSAN KABUSHIKI KAISH ADS NJ on 77.000000 PD:2010-12-10	Cash	NJ	9.04
12/13	Taxable Dividend	SUN HUNG KAI PPTYS LTD NEW ADRS SUHJY on 179.000000 PD:2010-12-13	Cash	SUHJY	39.06
12/15	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 136.000000 PD:2010-12-15	Cash	UL	39.66
12/16	Taxable Dividend	FANUC LTD - UNSP ADR FANUY on 66.000000 PD:2010-12-16	Cash	FANUY	31.79

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/16	Taxable Dividend	DAITO TRUST CONS-UNSPONS ADR DITFY on 21.000000 PD:2010-12-16	Cash	DITFY	23.91
12/17	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR 1/2 R/S TO 86562M209 SMFJYOLD on 1166.000000 PD:2010-12-17	Cash	SMFJYOLD	53.87
12/17	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Optional Cash dividend P/D 12/17/10 daw	Cash	RDS A	59.64
12/17	Taxable Dividend	MITSUBISHI ESTATE ADRS MITEY on 13.000000 PD:2010-12-17	Cash	MITEY	8.51
12/23	Taxable Dividend	LVMH MOET HENNESSY LOUIS LVMUY on 75.000000 PD:2010-12-23	Cash	LVMUY	11.49
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.32
Total Income Activity					**482.52**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/02	Sell	ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	(145.000)	9.810	1,422.43
Total Securities Sold/Matured							**1,422.43**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/06	Stock Split	FANUC LTD - UNSP ADR FANUY on 66.000000 PD:2010-12-03	Cash	FANUY	132.000	
Total Securities Received						

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/03	Foreign Withholding-DIV	WH for HMC on 95.000000 P: 2010-12-03	Cash		(0.93)
12/07	Foreign Withholding-DIV	WH for TOT on 64.000000 P: 2010-12-07	Cash		(14.76)
12/07	Foreign Withholding-DIV	WH for HOCPY on 123.000000 P: 2010-12-07	Cash		(2.86)
12/10	Foreign Withholding-DIV	WH for NJ on 77.000000 P: 2010-12-10	Cash		(0.63)
12/15	Foreign Withholding-DIV	WH for UL on 136.000000 P: 2010-12-15	Cash		(5.95)
12/16	Foreign Withholding-DIV	WH for FANUY on 66.000000 P: 2010-12-16	Cash		(2.23)
12/16	Foreign Withholding-DIV	WH for DITFY on 21.000000 P: 2010-12-16	Cash		(1.67)
12/17	Foreign Withholding-DIV	WH for RDS A on 71.000000 P: 2010-12-17	Cash		(8.95)
12/17	Foreign Withholding-DIV	WH for SMFJYOLD on 1166.000000 P: 2010-1	Cash		(3.77)
12/17	Foreign Withholding-DIV	WH for MITEY on 13.000000 P: 2010-12-17	Cash		(0.60)
12/20	Foreign Withholding-DIV	Adj for w/h on UL PD 2010-12-15	Cash		5.95
12/23	Foreign Withholding-DIV	WH for LVMUY on 75.000000 P: 2010-12-23	Cash		(1.72)
Total Funds Withdrawn					**(38.12)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/20	Buy	TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	15.000	92.150	(1,382.25)
Total Securities Purchased							**(1,382.25)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	482.15		4,518.07	
Money Market	0.37		6.58	
Total Income	**482.52**		**4,524.65**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(38.12)**	**(391.68)**
Sales Proceeds	**1,422.43**	**71,961.65**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		7,768.54
12/02/10	Sweep from 500 Bank Insured Deposit	(1,027.88)	6,740.66
12/03/10	Accumulated Earnings Posted	0.05	6,740.71
12/03/10	Sweep to 500 Bank Insured Deposit	932.75	7,673.46
12/06/10	Sweep to 500 Bank Insured Deposit	12.36	7,685.82
12/07/10	Sweep to 500 Bank Insured Deposit	1,475.02	9,160.84
12/08/10	Sweep to 500 Bank Insured Deposit	121.68	9,282.52
12/10/10	Sweep to 500 Bank Insured Deposit	8.41	9,290.93
12/13/10	Sweep to 500 Bank Insured Deposit	39.06	9,329.99
12/15/10	Sweep to 500 Bank Insured Deposit	33.71	9,363.70
12/17/10	Sweep to 500 Bank Insured Deposit	51.80	9,415.50
12/20/10	Sweep to 500 Bank Insured Deposit	100.79	9,516.29
12/21/10	Sweep to 500 Bank Insured Deposit	5.95	9,522.24

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/22/10	Sweep to 500 Bank Insured Deposit	7.91	9,530.15
12/23/10	Sweep from 500 Bank Insured Deposit	(1,382.25)	8,147.90
12/27/10	Sweep to 500 Bank Insured Deposit	9.77	8,157.67
12/31/10	Accumulated Earnings Posted	0.32	8,157.99

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	14.08
01/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	14.08
01/06/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	69.51
Total				**97.67**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
October 29, 2010 to November 30, 2010

Kenny E. Marchant, Sr.
Lazard Asset Management
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	7,673.41	145,602.70	153,276.11
Total Assets Held in Account		7,673.41	145,602.70	153,276.11

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
October 29, 2010 to November 30, 2010

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Account Summary

	10/29/10 Value	11 /30/10 Value
Cash & Money Market Funds	2,199.17	(95.13)
Bank Insured Deposit *	6,625.65	7,768.54
Equities	153,518.60	145,602.70
Total Account Value	**162,343.42**	**153,276.11**
Net Account Value	**162,343.42**	**153,276.11**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,824.82	153,518.60	162,343.42
Funds Deposited			
Income Activity	88.01		88.01
Securities Sold/Matured	8,319.91	(8,319.91)	
Securities Received			
Funds Withdrawn	(8.20)		(8.20)
Margin Interest			
Securities Purchased	(9,551.13)	9,551.13	
Securities Delivered			
Change in Value of Securities		(9,147.11)	(9,147.11)
Ending Balance	**7,673.41**	**145,602.70**	**153,276.11**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(95.13)	(0.06%)	
Total Cash & Money Market Funds					**-95.13**	**(0.06%)**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				7,768.54	5.07%	
Total Bank Insured Deposit *					**7,768.54**	**5.07%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	72.900	2,916.00	1.90%	126.95
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	110.000	54.940	6,043.40	3.94%	42.46
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	13.423	4,201.40	2.74%	60.73
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	20.576	2,613.15	1.70%	122.44
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	90.443	2,894.18	1.89%	31.36
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	51.000	82.400	4,202.40	2.74%	88.74
BNP PARIBAS SPONS ADR	Cash	BNPQY	112.000	29.680	3,324.16	2.17%	77.28
CANON INCORPORATED-SPONS ADR	Cash	CAJ	114.000	47.060	5,364.84	3.50%	129.17
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	32.000	61.836	1,978.75	1.29%	
DANONE-SPONSORED ADR	Cash	DANOY	199.000	11.748	2,337.85	1.53%	40.20
ENI SPA - SPONSORED ADR	Cash	E	49.000	40.320	1,975.68	1.29%	91.43
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	145.000	9.671	1,402.30	0.91%	46.84

* -.Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FANUC LTD - UNSP ADR	Cash	FANUY	66.000	71.565	4,723.29	3.08%	13.60
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	38.280	5,244.36	3.42%	273.86
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	123.000	36.230	4,456.29	2.91%	60.27
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	23.564	2,898.37	1.89%	76.64
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	101.000	50.560	5,106.56	3.33%	171.70
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	40.000	58.743	2,349.72	1.53%	107.52
ING GROEP N V	Cash	ING	267.000	8.840	2,360.28	1.54%	531.07
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	3.780	2,525.04	1.65%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	30.422	2,281.65	1.49%	28.27
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	168.557	2,191.24	1.43%	15.87
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	54.731	3,010.20	1.96%	49.56
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	77.000	24.980	1,923.46	1.25%	12.47
NOVARTIS AG ADR'S	Cash	NVS	91.000	53.410	4,860.31	3.17%	150.43
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	25.000	99.420	2,485.50	1.62%	24.48

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	143.750	1,437.50	0.94%	
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	17.890	3,542.22	2.31%	118.60
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	35.420	1,558.48	1.02%	55.23
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	60.670	4,307.57	2.81%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	12.249	2,670.28	1.74%	117.72
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	189.000	30.520	5,768.28	3.76%	207.72
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	46.930	3,801.33	2.48%	34.02
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	23.452	2,673.53	1.74%	121.64
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	583.000	6.070	3,538.81	2.31%	51.88
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	179.000	16.534	2,959.59	1.93%	55.14
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	34.000	77.870	2,647.58	1.73%	43.59
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	115.000	13.475	1,549.63	1.01%	146.17
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	48.770	3,121.28	2.04%	158.91

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	8.931	1,893.37	1.24%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	15.070	3,330.47	2.17%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	27.960	3,802.56	2.48%	151.65
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	25.060	1,779.26	1.16%	92.58
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	21.180	2,774.58	1.81%	75.33
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	4.024	3,794.63	2.48%	7.54
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	25.000	119.255	2,981.38	1.95%	23.80
Total Equities					**145,602.70**	**94.98%**	**4,583.67**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/08	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 10.000000 PD:2010-11-08	Cash	POT	1.00
11/08	Taxable Dividend	CRH PLC ADR CRH on 118.000000 PD:2010-11-08	Cash	CRH	29.73
11/12	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL optional div option 1/bw	Cash	STD	42.39

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/19	Taxable Dividend	TULLOW OIL PLC-UNSPON ADR TUWOY on 212.000000 PD:2010-11-19	Cash	TUWOY	2.78
11/23	Taxable Dividend	WM MORRISON SUPERMARKETS PLC UNSPON ADR MRWSY on 131.000000 PD:2010-11-23	Cash	MRWSY	11.70
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.41
Total Income Activity					**88.01**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/08	Sell	ROCHE HOLDING LTD-SPONS ADR Reported Average Price: 36.99631	Cash	RHHBY	(99.000)	36.996	3,662.57
11/11	Sell	CRH PLC ADR Reported Average Price: 18.31039	Cash	CRH	(118.000)	18.310	2,160.59
11/30	Sell	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL	Cash	STD	(259.000)	9.640	2,496.75
Total Securities Sold/Matured							**8,319.91**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/01	Reverse Stock Split	SUMITOMO MITSUI FINCL GRP INC SPONS ADR 1/2 R/S FRM 86562M100...SA	Cash	SMFG	583.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/08	Foreign Withholding-DIV	WH for POT on 10.000000 P: 2010-11-08	Cash		(0.15)
11/12	Foreign Withholding-DIV	WH for STD on 259.000000 P: 2010-11-12	Cash		(8.05)
Total Funds Withdrawn					**(8.20)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/08	Buy	SANOFI-AVENTIS S A ADR *FORMERLY SANOFI SYNTHELABO S A ADR* Reported Price: 35.52740	Cash	SNY	30.000	35.527	(1,065.82)
11/09	Buy	BNP PARIBAS SPONS ADR Reported Price: 37.53	Cash	BNPQY	29.000	37.530	(1,088.37)
11/11	Buy	ING GROEP N V Reported Price: 10.83990	Cash	ING	145.000	10.840	(1,571.79)
11/18	Buy	ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	17.000	60.770	(1,033.09)
11/23	Buy	ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	20.000	59.200	(1,184.00)
11/24	Buy	SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	62.000	16.390	(1,016.18)
11/29	Buy	HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	28.000	36.710	(1,027.88)
11/30	Buy	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	115.000	13.600	(1,564.00)
Total Securities Purchased							**(9,551.13)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/01	Reverse Stock Split	SUMITOMO MITSUI FIN-UNSP ADR *1/2 R/S TO 86562M209* 1/2 R/S TO 86562M209...SA	Cash	SMFJYOLD	(1,166.000)	
Total Securities Delivered						

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	87.60		4,035.92	
Money Market	0.41		6.21	
Total Income	**88.01**		**4,042.13**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(8.20)**	**(353.56)**
Sales Proceeds	**8,319.91**	**70,539.22**

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		6,625.65
11/01/10	Sweep to 500 Bank Insured Deposit	1,782.20	8,407.85
11/02/10	Sweep to 500 Bank Insured Deposit	1,524.57	9,932.42
11/03/10	Sweep from 500 Bank Insured Deposit	(1,107.60)	8,824.82
11/09/10	Sweep to 500 Bank Insured Deposit	30.58	8,855.40
11/12/10	Sweep to 500 Bank Insured Deposit	2,596.75	11,452.15
11/15/10	Sweep from 500 Bank Insured Deposit	(1,054.03)	10,398.12
11/16/10	Sweep to 500 Bank Insured Deposit	588.80	10,986.92
11/22/10	Sweep to 500 Bank Insured Deposit	2.78	10,989.70
11/23/10	Sweep from 500 Bank Insured Deposit	(1,033.09)	9,956.61
11/24/10	Sweep to 500 Bank Insured Deposit	11.70	9,968.31
11/29/10	Sweep from 500 Bank Insured Deposit	(1,184.00)	8,784.31
11/30/10	Accumulated Earnings Posted	0.41	8,784.72
11/30/10	Sweep from 500 Bank Insured Deposit	(1,016.18)	7,768.54

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/03/10	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	14.54
12/07/10	Dividend	TOTAL FINA ELF S A ADR	TOT	101.60
12/07/10	Dividend	TOTAL FINA ELF S A ADR	TOT	101.60
12/15/10	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	39.66
12/17/10	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	50.69
01/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	14.08
01/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	14.08
01/06/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	69.51
Total				**405.76**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. *The audited statement of financial condition as of June 25, 2010 is available on the* Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

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1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
September 30, 2010 to October 29, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	8,824.82	153,518.60	162,343.42
Total Assets Held in Account		8,824.82	153,518.60	162,343.42

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his *firm may contractually bind Southwest Securities or make any representations to you on its behalf.* Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your *brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999.* Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the *reputation of the exchange specialist who makes the market in the stock,* the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-*to- date statistical information is presented* (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases *will be marked- to- the- market on the basis of the daily closing price.* If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short *sale rule, we have, in accordance with regulations, segregated the proceeds* from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to *a manual procedure that randomly selects* from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement *date provided to us by outside quotation* services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this *statement and that fact does not affect the validity of orders which you have placed with us.* If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an *options account in accordance with the customer options agreement* signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no *related indebtedness and that your security has not already been called by the* issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more *details, talk with you Investment Executive.*

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. *For complete sweep account disclosures please see our Customer Information Brochure.*

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
September 30, 2010 to October 29, 2010

Page

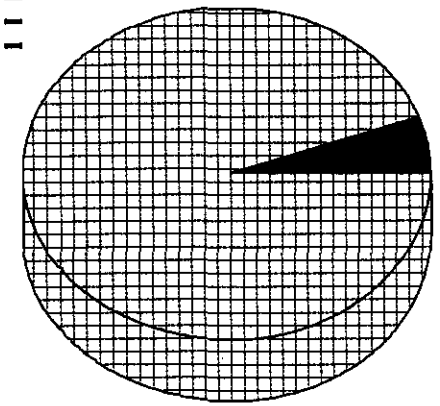
Account Summary

	09/30/10 Value	10 /29/10 Value
Cash & Money Market Funds	347.63	2,199.17
Bank Insured Deposit *	5,989.46	6,625.65
Equities	152,026.37	153,518.60
Total Account Value	**158,363.46**	**162,343.42**
Net Account Value	**158,363.46**	**162,343.42**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,337.09	152,026.37	158,363.46
Funds Deposited			
Income Activity	256.90		256.90
Securities Sold/Matured	6,699.33	(6,699.33)	
Securities Received			
Funds Withdrawn	(605.68)		(605.68)
Margin Interest			
Securities Purchased	(3,862.82)	3,862.82	
Securities Delivered			
Change in Value of Securities		4,328.74	4,328.74
Ending Balance	**8,824.82**	**153,518.60**	**162,343.42**

Account Holdings



- Bank Insured Deposit 4.08%
- Cash & Money Market Funds 1.35%
- Equities 94.56%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** *Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.*

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				2,199.17	1.35%	
Total Cash & Money Market Funds					**2,199.17**	**1.35%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				6,625.65	4.08%	
Total Bank Insured Deposit *					**6,625.65**	**4.08%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	76.230	3,049.20	1.88%	126.95
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	62.900	4,591.70	2.83%	28.18
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	12.767	3,996.07	2.46%	60.73
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	22.044	2,799.59	1.72%	122.44
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	259.000	12.810	3,317.79	2.04%	166.02
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	97.167	3,109.34	1.92%	31.36
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	51.000	82.575	4,211.32	2.59%	88.74
BNP PARIBAS SPONS ADR	Cash	BNPQY	83.000	36.519	3,031.08	1.87%	57.27
CANON INCORPORATED	Cash	CAJ	114.000	46.000	5,244.00	3.23%	129.17
CRH PLC ADR	Cash	CRH	118.000	17.670	2,085.06	1.28%	93.22
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	32.000	60.335	1,930.72	1.19%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DANONE-SPONSORED ADR	Cash	DANOY	199.000	12.641	2,515.56	1.55%	40.20
ENI SPA - SPONSORED ADR	Cash	E	49.000	44.930	2,201.57	1.36%	91.43
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	145.000	10.771	1,561.80	0.96%	46.84
FANUC LTD - UNSP ADR	Cash	FANUY	66.000	72.315	4,772.79	2.94%	17.36
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	39.040	5,348.48	3.29%	340.99
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	95.000	36.030	3,422.85	2.11%	41.42
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	23.364	2,873.77	1.77%	76.64
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	101.000	52.110	5,263.11	3.24%	171.70
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	40.000	63.920	2,556.80	1.57%	94.00
ING GROEP N V	Cash	ING	122.000	10.780	1,315.16	0.81%	242.66
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	4.380	2,925.84	1.80%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	31.300	2,347.50	1.45%	28.27
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	175.047	2,275.61	1.40%	15.87
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	54.804	3,014.22	1.86%	49.56

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	77.000	24.410	1,879.57	1.16%	12.47
NOVARTIS AG ADR'S	Cash	NVS	91.000	57.950	5,273.45	3.25%	150.43
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	25.000	104.800	2,620.00	1.61%	24.48
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	145.090	1,450.90	0.89%	4.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	20.200	3,999.60	2.46%	118.60
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	36.731	3,636.37	2.24%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	36.450	1,603.80	0.99%	55.23
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	64.930	4,610.03	2.84%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	13.989	3,049.60	1.88%	117.72
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	35.110	5,582.49	3.44%	174.75
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	51.730	4,190.13	2.58%	34.02
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	23.875	2,721.75	1.68%	112.41
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,166.000	2.994	3,491.00	2.15%	52.49

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	17.130	2,004.21	1.23%	32.88
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	34.000	83.936	2,853.82	1.76%	43.59
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	54.480	3,486.72	2.15%	161.60
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	9.473	2,008.28	1.24%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	17.020	3,761.42	2.32%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	29.020	3,946.72	2.43%	165.65
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	27.510	1,953.21	1.20%	90.10
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	23.486	3,076.67	1.90%	75.33
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	3.868	3,647.52	2.25%	7.54
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	25.000	116.416	2,910.40	1.79%	23.80
Total Equities					**153,518.60**	**94.56%**	**4,481.76**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/30	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 171.000000 PD:2010-09-30	Cash	PUK	35.43
10/01	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 86.000000 PD:2010-10-01	Cash	RCI	26.91
10/04	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 84.000000 PD:2010-10-04	Cash	BTI	87.70
10/06	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR *opt div csh @.40 & reinvest @ 49.8553..d*	Cash	HBC	36.00
10/07	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 137.000000 PD:2010-10-07	Cash	GSK	62.64
10/26	Taxable Dividend	XSTRATA PLC-UNSPONS ADR XSRAY on 943.000000 PD:2010-10-26	Cash	XSRAY	7.98
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24
Total Income Activity					**256.90**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/26	Sell	ADR BRITTISH AMERICAN TOBACCO P.L.C. Reported Price: 77.10500	Cash	BTI	(44.000)	77.105	3,392.56
10/27	Sell	CREDIT SUISSE GROUP-SPONS ADR *Reported Average Price: 41.44726*	Cash	CS	(43.000)	41.447	1,782.20
10/28	Sell	ROGERS COMMUNICATIONS INC CLASS B Reported Price: 36.30000	Cash	RCI	(42.000)	36.300	1,524.57
Total Securities Sold/Matured							**6,699.33**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/01	Foreign Withholding-DIV	WH for RCI on 86.000000 P: 2010-10-01	Cash		(4.04)
10/18	Journal	ADV FEE	Cash		(598.85)
10/26	Foreign Withholding-DIV	WH for XSRAY on 943.000000 P: 2010-10-26	Cash		(2.79)
Total Funds Withdrawn					**(605.68)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/06	Buy	DAITO TRUST CONS-UNSPONS ADR Reported Price: 62.8352	Cash	DITFY	11.000	62.835	(691.19)
10/12	Buy	YAHOO JAPAN CORP-UNSPONS ADR Reported Price: 120.5425	Cash	YAHOY	6.000	120.543	(723.26)
10/26	Buy	ING GROEP N V Reported Price: 10.98990	Cash	ING	122.000	10.990	(1,340.77)
10/29	Buy	TECHNIP NEW SPONSORED ADR formerly Technip Reported Price: 85.20000	Cash	TKPPY	13.000	85.200	(1,107.60)
Total Securities Purchased							**(3,862.82)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	256.66		3,948.32	
Money Market	0.24		5.80	
Total Income	**256.90**		**3,954.12**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(6.83)	(345.36)
Sales Proceeds	6,699.33	62,219.31

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		5,989.46
10/01/10	Sweep to 500 Bank Insured Deposit	93.55	6,083.01
10/04/10	Sweep to 500 Bank Insured Deposit	312.38	6,395.39
10/05/10	Sweep From csh to 500	87.70	6,483.09
10/07/10	Sweep to 500 Bank Insured Deposit	36.00	6,519.09
10/08/10	Sweep to 500 Bank Insured Deposit	62.64	6,581.73
10/12/10	Sweep from 500 Bank Insured Deposit	(691.19)	5,890.54
10/15/10	Sweep from 500 Bank Insured Deposit	(723.26)	5,167.28
10/19/10	Sweep from 500 Bank Insured Deposit	(598.85)	4,568.43
10/27/10	Sweep to 500 Bank Insured Deposit	5.19	4,573.62
10/29/10	Accumulated Earnings Posted	0.24	4,573.86
10/29/10	Sweep to 500 Bank Insured Deposit	2,051.79	6,625.65

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/10/10	Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL	STD	37.17

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 31, 2010 to September 30, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	6,337.09	152,026.37	158,363.46
Total Assets Held in Account		6,337.09	152,026.37	158,363.46

Due to the interest rate environment, the rate on the Bank Insured Deposit has changed, and is now commensurate with the rate on the Dreyfus Money Market Fund. The Dreyfus Money Market Fund is the secondary cash investment option for your account. Beginning in October, new money added to your account will be placed in the Dreyfus Money Market Fund. Redemptions will come from the Bank Insured Deposit. Please see interest rate information on page 1 of your statement.

Please see the last page of this statement to review Southwest Securities' Privacy Policy

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
August 31, 2010 to September 30, 2010

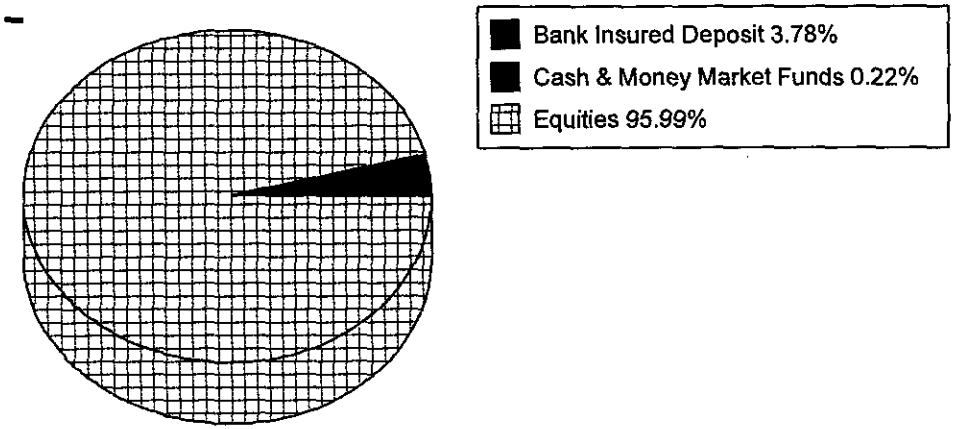
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds		347.63
Bank Insured Deposit *	7,224.57	5,989.46
Equities	138,143.17	152,026.37
Total Account Value	**145,367.74**	**158,363.46**
Net Account Value	**145,367.74**	**158,363.46**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,224.57	138,143.17	145,367.74
Funds Deposited			
Income Activity	371.47		371.47
Securities Sold/Matured	6,273.97	(6,273.97)	
Securities Received			
Funds Withdrawn	(31.04)		(31.04)
Margin Interest			
Securities Purchased	(7,501.88)	7,501.88	
Securities Delivered			
Change in Value of Securities		12,655.29	12,655.29
Ending Balance	**6,337.09**	**152,026.37**	**158,363.46**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				347.63	0.22%	
Total Cash & Money Market Funds					**347.63**	**0.22%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				5,989.46	3.78%	
Total Bank Insured Deposit *					**5,989.46**	**3.78%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	74.710	6,275.64	3.96%	266.61
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	58.750	4,288.75	2.71%	28.18
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	12.629	3,952.88	2.50%	60.73
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	21.576	2,740.15	1.73%	122.44
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	259.000	12.660	3,278.94	2.07%	214.45
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	88.126	2,820.03	1.78%	31.36
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	51.000	76.320	3,892.32	2.46%	88.74
BNP PARIBAS SPONS ADR	Cash	BNPQY	83.000	35.611	2,955.71	1.87%	57.27
CANON INCORPORATED	Cash	CAJ	114.000	46.720	5,326.08	3.36%	129.17
CREDIT SUISSE GROUP ADS	Cash	CS	43.000	42.560	1,830.08	1.16%	49.83
CRH PLC ADR	Cash	CRH	118.000	16.640	1,963.52	1.24%	93.22

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	21.000	59.732	1,254.37	0.79%	
DANONE-SPONSORED ADR	Cash	DANOY	199.000	11.980	2,384.02	1.51%	40.20
ENI SPA - SPONSORED ADR	Cash	E	49.000	43.180	2,115.82	1.34%	91.43
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	145.000	10.846	1,572.67	0.99%	46.84
FANUC LTD - UNSP ADR	Cash	FANUY	66.000	63.622	4,199.05	2.65%	17.36
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	39.520	5,414.24	3.42%	271.95
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	95.000	35.590	3,381.05	2.13%	41.42
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	24.360	2,996.28	1.89%	76.64
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	101.000	50.590	5,109.59	3.23%	171.70
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	40.000	59.786	2,391.44	1.51%	94.00
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	4.610	3,079.48	1.94%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	29.379	2,203.43	1.39%	28.27
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	162.557	2,113.24	1.33%	15.87
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	53.585	2,947.18	1.86%	49.56

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	77.000	22.250	1,713.25	1.08%	12.47
NOVARTIS AG ADR'S	Cash	NVS	91.000	57.670	5,247.97	3.31%	150.43
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	25.000	98.440	2,461.00	1.55%	24.48
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	144.040	1,440.40	0.91%	4.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	19.950	3,950.10	2.49%	118.60
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	34.342	3,399.86	2.15%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	86.000	37.430	3,218.98	2.03%	106.90
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	60.300	4,281.30	2.70%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	13.522	2,947.80	1.86%	117.72
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	33.250	5,286.75	3.34%	174.75
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	49.310	3,994.11	2.52%	34.02
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	23.872	2,721.41	1.72%	112.41
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,166.000	2.911	3,394.23	2.14%	93.28

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	17.261	2,019.54	1.28%	32.88
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	21.000	80.533	1,691.19	1.07%	26.92
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	51.600	3,302.40	2.09%	167.23
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	10.038	2,128.06	1.34%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	17.030	3,763.63	2.38%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	29.100	3,957.60	2.50%	165.65
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	24.810	1,761.51	1.11%	90.10
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	23.320	3,054.92	1.93%	75.33
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	3.839	3,620.18	2.29%	7.54
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	19.000	114.960	2,184.24	1.38%	18.09
Total Equities					**152,026.37**	**95.99%**	**4,483.69**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/02	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 49.000000 PD:2010-09-02	Cash	HMC	6.80
09/03	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 114.000000 PD:2010-09-03	Cash	SGAPY	64.89
09/03	Taxable Dividend	CANON INCORPORATED CAJ on 114.000000 PD:2010-09-03	Cash	CAJ	73.09
09/08	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 62.000000 PD:2010-09-08	Cash	RDS A	52.08
09/10	Taxable Dividend	BARCLAYS PLC-SPONS ADR BCS on 206.000000 PD:2010-09-10	Cash	BCS	12.72
09/10	Taxable Dividend	BG GROUP PLC - SPON ADR BRGYY on 26.000000 PD:2010-09-10	Cash	BRGYY	12.77
09/15	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 136.000000 PD:2010-09-15	Cash	UL	37.40
09/30	Taxable Dividend	ENI SPA - SPONSORED ADR E on 49.000000 PD:2010-09-30	Cash	E	65.28
09/30	Taxable Dividend	BHP BILLITON LIMITED ISIN #AU000000BHP4 BHP on 51.000000 PD:2010-09-30	Cash	BHP	45.90
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.54
Total Income Activity					**371.47**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/07	Sell	ESPRIT HOLDINGS LTD SPONSORED ADR Reported Price: 10.5148	Cash	ESPGY	(97.000)	10.515	1,019.92
09/20	Sell	BARCLAYS PLC-SPONS ADR Reported Price: 19.1596	Cash	BCS	(122.000)	19.160	2,337.43
09/21	Sell	NOMURA HOLDINGS INCORPORATED ADS Reported Price: 4.9477	Cash	NMR	(253.000)	4.948	1,251.75
09/24	Sell	CREDIT SUISSE GROUP ADS Reported Price: 43.3944	Cash	CS	(20.000)	43.394	867.88
09/29	Sell	CREDIT SUISSE GROUP ADS Reported Price: 44.2777	Cash	CS	(18.000)	44.278	796.99
Total Securities Sold/Matured							**6,273.97**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/02	Foreign Withholding-DIV	WH for HMC on 49.000000 P: 2010-09-02	Cash		(0.48)
09/03	Foreign Withholding-DIV	WH for CAJ on 114.000000 P: 2010-09-03	Cash		(5.12)
09/08	Foreign Withholding-DIV	WH for RDS A on 62.000000 P: 2010-09-08	Cash		(7.81)
09/30	Foreign Withholding-DIV	WH for E on 49.000000 P: 2010-09-30	Cash		(17.63)
Total Funds Withdrawn					**(31.04)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Buy	UBS AG SHS NEW-REG ISIN #CH0024899483 Reported Price: 17.52000	Cash	UBS	14.000	17.520	(245.28)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 55.11000	Cash	RDS A	9.000	55.110	(495.99)
09/01	Buy	NOVARTIS AG ADR'S Reported Price: 53.27000	Cash	NVS	7.000	53.270	(372.89)
09/07	Buy	DAITO TRUST CONS-UNSPONS ADR Reported Price: 61.8674	Cash	DITFY	6.000	61.867	(371.20)
09/16	Buy	HONDA MOTOR COMPANY LIMITED ADR Reported Price: 34.8025	Cash	HMC	21.000	34.803	(730.85)
09/20	Buy	HSBC HOLDINGS PLC-SPONS ADR Reported Price: 52.5034	Cash	HBC	11.000	52.503	(577.54)
09/21	Buy	FANUC LTD - UNSP ADR Reported Price: 62.023	Cash	FANUY	21.000	62.023	(1,302.48)
09/22	Buy	WM MORRISON SUPERMARKETS PLC UNSPON ADR Reported Price: 24.0093	Cash	MRWSY	29.000	24.009	(696.27)
09/23	Buy	UBS AG SHS NEW-REG ISIN #CH0024899483 Reported Price: 17.5581	Cash	UBS	31.000	17.558	(544.30)
09/23	Buy	TECHNIP NEW SPONSORED ADR formerly Technip Reported Price: 77.2462	Cash	TKPPY	21.000	77.246	(1,622.17)
09/30	Buy	PRUDENTIAL PLC SPONS ADR Reported Price: 20.1077	Cash	PUK	27.000	20.108	(542.91)
Total Securities Purchased							**(7,501.88)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	370.93		3,691.66	
Money Market	0.54		5.56	
Total Income	**371.47**		**3,697.22**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(31.04)**	**(338.53)**
Sales Proceeds	**6,273.97**	**55,519.98**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		7,224.57
09/03/10	Sweep to 500 Bank Insured Deposit	6.32	7,230.89
09/07/10	Sweep from 500 Bank Insured Deposit	(981.30)	6,249.59
09/09/10	Sweep to 500 Bank Insured Deposit	44.27	6,293.86
09/10/10	Sweep to 500 Bank Insured Deposit	648.72	6,942.58
09/13/10	Sweep to 500 Bank Insured Deposit	25.49	6,968.07
09/16/10	Sweep to 500 Bank Insured Deposit	37.40	7,005.47
09/21/10	Sweep from 500 Bank Insured Deposit	(730.85)	6,274.62
09/23/10	Sweep to 500 Bank Insured Deposit	1,759.89	8,034.51
09/24/10	Sweep from 500 Bank Insured Deposit	(50.73)	7,983.78
09/27/10	Sweep from 500 Bank Insured Deposit	(696.27)	7,287.51
09/28/10	Sweep from 500 Bank Insured Deposit	(2,166.47)	5,121.04
09/29/10	Sweep to 500 Bank Insured Deposit	867.88	5,988.92
09/30/10	*Accumulated Earnings Posted*	0.54	5,989.46

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	27.52
10/04/10	Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C.	BTI	88.04
10/07/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	62.64
Total				**178.20**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

How We Protect Confidentiality
Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy
The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You
In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why
Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Internet Security
We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices
If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts
Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account; The firm can force the sale of securities or other assets in your accounts(s); The firm can sell your securities or other assets without contacting you; You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice; You are not entitled to an extension of time on a margin call; Southwest can loan out the securities that collateralize your margin debit. If it does, you may not receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends, or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and you may therefore incur additional tax liability for substitute payments. Southwest may allocate substitute payments by lottery or in any other manner permitted by law, rule, or regulation. Please note that any substitute payments we make are voluntary and may be discontinued at any time.

Disclosure of Order Routing Information
Under SEC Rule 606 (formerly 11Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information:the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues too which a significant amount of orders were routed the percentage of routed orders to each venue terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Institutional Services" and then "Agency Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

FINRA BrokerCheck
The Financial Industry Regulatory Authority publishes an investor brochure that describes FINRA BrokerCheck. The FINRA BrokerCheck Hotline Number is 1-800-289-9999. The FINRA Web site address is www.finra.org.

Customer Complaints
Clients may submit all complaints to the Compliance Department by calling telephone 800-957-2999, or by writing Southwest Securities, Inc., Attention Compliance Department, 1201 Elm Street, Suite 3500, Dallas, Texas 75270.

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 30, 2010 to August 31, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	7,224.57	138,143.17	145,367.74
Total Assets Held in Account		7,224.57	138,143.17	145,367.74

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
July 30, 2010 to August 31, 2010

Page

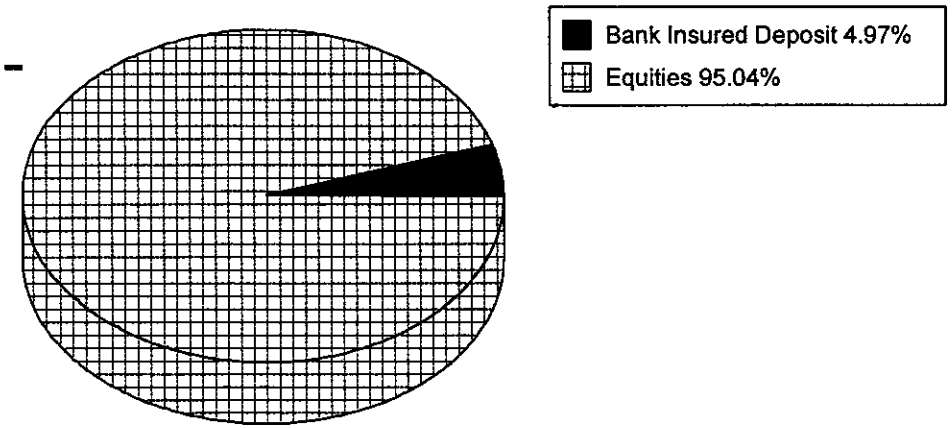
Account Summary

	07/30/10 Value	08 /31/10 Value
Bank Insured Deposit *	3,417.24	7,224.57
Equities	145,727.03	138,143.17
Total Account Value	**149,144.27**	**145,367.74**
Net Account Value	**149,144.27**	**145,367.74**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,417.24	145,727.03	149,144.27
Funds Deposited			
Income Activity	145.40		145.40
Securities Sold/Matured	8,905.00	(8,905.00)	
Securities Received			
Funds Withdrawn	(8.85)		(8.85)
Margin Interest			
Securities Purchased	(5,234.22)	5,234.22	
Securities Delivered			
Change in Value of Securities		(3,913.07)	(3,913.07)
Ending Balance	**7,224.57**	**138,143.17**	**145,367.74**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				7,224.57	4.97%	
Total Bank Insured Deposit *					**7,224.57**	**4.97%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	67.940	5,706.96	3.93%	266.61
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	51.970	3,793.81	2.61%	28.18
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	10.020	3,136.26	2.16%	60.73
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	18.117	2,300.86	1.58%	122.44
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	259.000	11.690	3,027.71	2.08%	214.45
BARCLAYS PLC-SPONS ADR	Cash	BCS	122.000	18.530	2,260.66	1.56%	33.79
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	80.649	2,580.77	1.78%	31.36
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	51.000	66.500	3,391.50	2.33%	88.74
BNP PARIBAS SPONS ADR	Cash	BNPQY	83.000	31.374	2,604.04	1.79%	57.27
CANON INCORPORATED	Cash	CAJ	114.000	40.910	4,663.74	3.21%	129.17
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	43.880	3,554.28	2.45%	93.88
CRH PLC ADR	Cash	CRH	118.000	15.670	1,849.06	1.27%	93.22
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	15.000	57.402	861.03	0.59%	

* - *Sweep bank deposit account* insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DANONE-SPONSORED ADR	Cash	DANOY	199.000	10.779	2,145.02	1.48%	40.20
ENI SPA - SPONSORED ADR	Cash	E	49.000	39.650	1,942.85	1.34%	89.67
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	242.000	11.210	2,712.82	1.87%	81.31
FANUC LTD - UNSP ADR	Cash	FANUY	45.000	53.710	2,416.95	1.66%	11.84
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	37.400	5,123.80	3.52%	271.95
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	74.000	32.930	2,436.82	1.68%	32.26
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	22.055	2,712.76	1.87%	76.64
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	90.000	49.200	4,428.00	3.05%	153.00
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	40.000	55.328	2,213.12	1.52%	94.00
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	4.200	2,805.60	1.93%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	23.327	1,749.53	1.20%	23.77
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	150.411	1,955.34	1.35%	15.87
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	51.874	2,853.07	1.96%	49.56
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	77.000	21.800	1,678.60	1.15%	12.47

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	253.000	5.600	1,416.80	0.97%	20.75
NOVARTIS AG ADR'S	Cash	NVS	84.000	52.490	4,409.16	3.03%	138.86
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	25.000	85.620	2,140.50	1.47%	24.48
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	147.250	1,472.50	1.01%	4.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	171.000	17.310	2,960.01	2.04%	102.43
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	34.024	3,368.38	2.32%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	86.000	34.810	2,993.66	2.06%	106.90
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	62.000	53.050	3,289.10	2.26%	177.07
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	12.080	2,633.44	1.81%	117.72
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	28.610	4,548.99	3.13%	174.75
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	43.540	3,526.74	2.43%	34.02
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	22.736	2,591.90	1.78%	112.41
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,166.000	2.978	3,472.35	2.39%	93.28

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	14.013	1,639.52	1.13%	32.88
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	46.650	2,985.60	2.05%	167.23
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	9.360	1,984.32	1.37%	5.31
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	176.000	16.830	2,962.08	2.04%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	26.560	3,612.16	2.48%	165.65
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	24.200	1,718.20	1.18%	90.10
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	102.000	22.150	2,259.30	1.55%	58.65
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	3.154	2,974.22	2.05%	7.54
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	19.000	119.962	2,279.28	1.57%	18.09
Total Equities					**138,143.17**	**95.04%**	**4,477.75**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/06	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW *VOD on 71.000000 PD:2010-08-06*	Cash	VOD	60.37

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/06	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 20.000000 PD:2010-08-06	Cash	POT	2.00
08/09	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 259.000000 PD:2010-08-09	Cash	STD	45.02
08/27	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITYBY on 50.000000 PD:2010-08-27	Cash	ITYBY	37.60
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.41
Total Income Activity					**145.40**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/03	Sell	ZURICH FINANCIAL SVCS-ADR Reported Price: 23.658	Cash	ZFSVY	(29.000)	23.658	686.07
08/03	Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 57.6071	Cash	ITYBY	(10.000)	57.607	576.06
08/11	Sell	BARCLAYS PLC-SPONS ADR Reported Price: 20.0634	Cash	BCS	(84.000)	20.063	1,685.30
08/17	Sell	POTASH CORP SASK INC ISIN #CA73755L1076 Reported Price: 140.2011	Cash	POT	(10.000)	140.201	1,401.99
08/17	Sell	BHP BILLITON LIMITED ISIN #AU000000BHP4 Reported Price: 70.4648	Cash	BHP	(15.000)	70.465	1,056.95
08/20	Sell	ZURICH FINANCIAL SVCS-ADR Reported Price: 21.7962	Cash	ZFSVY	(96.000)	21.796	2,092.40

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/25	Sell	NOMURA HOLDINGS INCORPORATED ADS Reported Price: 5.6933	Cash	NMR	(247.000)	5.693	1,406.23
Total Securities Sold/Matured							**8,905.00**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/06	Foreign Withholding-DIV	WH for POT on 20.000000 P: 2010-08-06	Cash		(0.30)
08/09	Foreign Withholding-DIV	WH for STD on 259.000000 P: 2010-08-09	Cash		(8.55)
Total Funds Withdrawn					**(8.85)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/03	Buy	PRUDENTIAL PLC SPONS ADR Reported Price: 18.3823	Cash	PUK	29.000	18.382	(533.09)
08/03	Buy	DANONE-SPONSORED ADR Reported Price: 11.7533	Cash	DANOY	51.000	11.753	(599.42)
08/11	Buy	HSBC HOLDINGS PLC-SPONS ADR Reported Price: 51.906	Cash	HBC	23.000	51.906	(1,193.84)
08/19	Buy	XSTRATA PLC-UNSPONS ADR Reported Price: 3.411	Cash	XSRAY	221.000	3.411	(753.83)
08/19	Buy	SAMPO OYJ A SHS UNSP ADR Reported Price: 12.4430	Cash	SAXPY	67.000	12.443	(833.68)
08/19	Buy	HONDA MOTOR COMPANY LIMITED ADR Reported Price: 33.1378	Cash	HMC	25.000	33.138	(828.45)
08/26	Buy	BG GROUP PLC - SPON ADR Reported Price: 81.9849	Cash	BRGYY	6.000	81.985	(491.91)
Total Securities Purchased							**(5,234.22)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	144.99		3,320.73	
Money Market	0.41		5.02	
Total Income	**145.40**		**3,325.75**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(8.85)**	**(307.49)**
Sales Proceeds	**8,905.00**	**49,246.01**

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		3,417.24
08/06/10	Sweep to 500 Bank Insured Deposit	129.62	3,546.86
08/09/10	Sweep to 500 Bank Insured Deposit	62.07	3,608.93
08/10/10	Sweep to 500 Bank Insured Deposit	36.47	3,645.40
08/16/10	Sweep to 500 Bank Insured Deposit	491.46	4,136.86
08/20/10	Sweep to 500 Bank Insured Deposit	2,458.94	6,595.80
08/24/10	Sweep from 500 Bank Insured Deposit	(2,415.96)	4,179.84
08/25/10	Sweep to 500 Bank Insured Deposit	2,092.40	6,272.24
08/30/10	Sweep to 500 Bank Insured Deposit	1,443.83	7,716.07
08/31/10	Accumulated Earnings Posted	0.41	7,716.48
08/31/10	Sweep from 500 Bank Insured Deposit	(491.91)	7,224.57

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/02/10	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	6.32
09/03/10	Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	SGAPY	64.89
09/03/10	Dividend	CANON INCORPORATED	CAJ	67.98
09/08/10	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	52.08
09/15/10	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	37.40
10/07/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	62.64
Total				**291.31**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
June 30, 2010 to July 30, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	3,417.24	145,727.03	149,144.27
Total Assets Held in Account		3,417.24	145,727.03	149,144.27

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
June 30, 2010 to July 30, 2010

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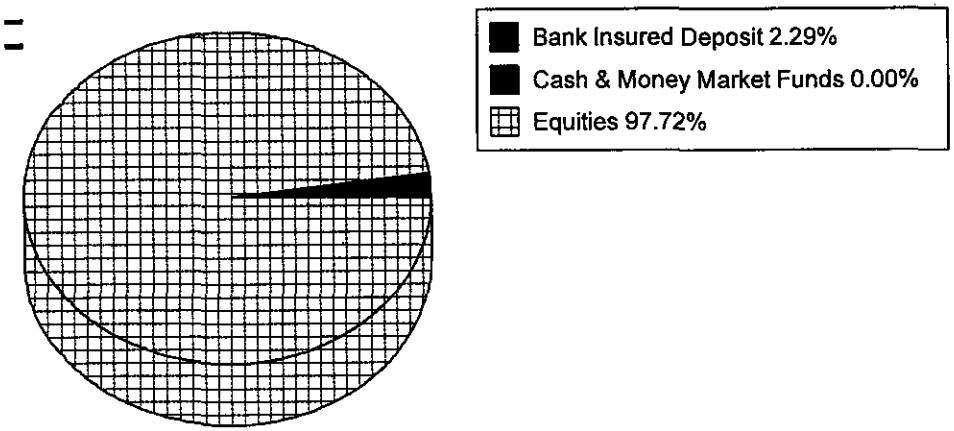
Account Summary

	06/30/10 Value	07 /30/10 Value
Cash & Money Market Funds	64.50	
Bank Insured Deposit *	2,664.19	3,417.24
Equities	134,248.95	145,727.03
Total Account Value	**136,977.64**	**149,144.27**
Net Account Value	**136,977.64**	**149,144.27**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,728.69	134,248.95	136,977.64
Funds Deposited			
Income Activity	244.21		244.21
Securities Sold/Matured	8,727.47	(8,727.47)	
Securities Received			
Funds Withdrawn	(526.10)		(526.10)
Margin Interest			
Securities Purchased	(7,757.03)	7,757.03	
Securities Delivered			
Change in Value of Securities		12,448.52	12,448.52
Ending Balance	**3,417.24**	**145,727.03**	**149,144.27**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** *Please note that SIPC coverage does not protect cash balances created and* maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
***Bank Insured Deposit** *							
500 Bank Insured Deposit	MMkt				3,417.24	2.29%	
Total Bank Insured Deposit *					**3,417.24**	**2.29%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	68.930	5,790.12	3.88%	252.76
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	53.060	3,873.38	2.60%	28.18
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	11.045	3,457.09	2.32%	60.73
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	19.570	2,485.39	1.67%	119.25
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	259.000	12.770	3,307.43	2.22%	211.60
BARCLAYS PLC-SPONS ADR	Cash	BCS	206.000	20.870	4,299.22	2.88%	44.50
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	79.988	2,079.69	1.39%	24.65
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	66.000	72.230	4,767.18	3.20%	109.56
BNP PARIBAS SPONS ADR	Cash	BNPQY	83.000	34.335	2,849.80	1.91%	57.27
CANON INCORPORATED	Cash	CAJ	114.000	43.320	4,938.48	3.31%	124.03
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	45.370	3,674.97	2.46%	93.88
CRH PLC ADR	Cash	CRH	118.000	21.030	2,481.54	1.66%	96.99
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	15.000	54.235	813.52	0.55%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DANONE-SPONSORED ADR	Cash	DANOY	148.000	11.215	1,659.82	1.11%	29.90
ENI SPA - SPONSORED ADR	Cash	E	49.000	40.910	2,004.59	1.34%	96.13
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	242.000	12.556	3,038.55	2.04%	81.31
FANUC LTD - UNSP ADR	Cash	FANUY	45.000	58.908	2,650.86	1.78%	11.84
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	35.170	4,818.29	3.23%	271.95
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	49.000	31.770	1,556.73	1.04%	14.95
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	23.725	2,918.18	1.96%	76.64
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	67.000	51.080	3,422.36	2.29%	113.90
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	50.000	56.505	2,825.25	1.89%	114.95
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	4.300	2,872.40	1.93%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	24.393	1,829.47	1.23%	23.77
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	140.549	1,827.14	1.23%	15.87
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	49.223	2,707.26	1.82%	49.56
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	77.000	23.450	1,805.65	1.21%	12.47

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	500.000	5.630	2,815.00	1.89%	41.00
NOVARTIS AG ADR'S	Cash	NVS	84.000	48.740	4,094.16	2.75%	138.86
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	25.000	86.030	2,150.75	1.44%	24.48
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	20.000	104.870	2,097.40	1.41%	8.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	142.000	17.410	2,472.22	1.66%	85.06
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	32.378	3,205.42	2.15%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	86.000	34.720	2,985.92	2.00%	100.02
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	62.000	55.420	3,436.04	2.30%	177.07
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	151.000	12.214	1,844.31	1.24%	81.54
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	29.140	4,633.26	3.11%	174.75
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	45.870	3,715.47	2.49%	34.02
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	22.949	2,616.19	1.75%	112.41
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,166.000	3.088	3,600.61	2.41%	93.28

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	14.693	1,719.08	1.15%	32.88
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	50.630	3,240.32	2.17%	167.23
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	9.639	2,043.47	1.37%	5.31
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	176.000	16.970	2,986.72	2.00%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	28.630	3,893.68	2.61%	128.25
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	23.480	1,667.08	1.12%	90.10
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	102.000	20.840	2,125.68	1.43%	58.65
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	722.000	3.181	2,296.68	1.54%	5.77
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	19.000	127.767	2,427.57	1.63%	18.09
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	125.000	23.245	2,905.63	1.95%	153.63
Total Equities					**145,727.03**	**97.72%**	**4,520.29**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/02	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 86.000000 PD:2010-07-02	Cash	RCI	25.84
07/07	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR OPT DIV	Cash	HBC	26.80
07/08	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 137.000000 PD:2010-07-08	Cash	GSK	63.06
07/14	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR SMFJY on 962.000000 PD:2010-07-14	Cash	SMFJY	46.10
07/16	Taxable Dividend	TESCO PLC-SPONS ADR TSCDY on 168.000000 PD:2010-07-16	Cash	TSCDY	66.29
07/19	Taxable Dividend	FANUC LTD - UNSP ADR FANUY on 33.000000 PD:2010-07-19	Cash	FANUY	7.30
07/22	Taxable Dividend	MITSUBISHI ESTATE ADRS Rev. of MITEY on 13.000000 PD:2010-07-2	Cash	MITEY	(7.87)
07/22	Taxable Dividend	MITSUBISHI ESTATE ADRS Rev. of MITEY on 13.000000 PD:2010-07-2	Cash	MITEY	7.87
07/22	Taxable Dividend	MITSUBISHI ESTATE ADRS MITEY on 13.000000 PD:2010-07-22	Cash	MITEY	8.47
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.35
Total Income Activity					**244.21**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/01	Sell	TESCO PLC-SPONS ADR Reported Price: 16.93000	Cash	TSCDY	(48.000)	16.930	812.63
07/01	Sell	NOVO-NORDISK A/S SPONS ADR Reported Price: 80.77000	Cash	NVO	(14.000)	80.770	1,130.76

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/02	Sell	TESCO PLC-SPONS ADR Reported Price: 17.23000	Cash	TSCDY	(120.000)	17.230	2,067.57
07/09	Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 56.65000	Cash	ITYBY	(14.000)	56.650	793.09
07/20	Sell	SABMILLER PLC - SPON ADR Reported Price: 28.5979	Cash	SBMRY	(28.000)	28.598	800.73
07/21	Sell	SABMILLER PLC - SPON ADR Reported Price: 28.6581	Cash	SBMRY	(24.000)	28.658	687.78
07/23	Sell	ZURICH FINANCIAL SVCS-ADR Reported Price: 22.672	Cash	ZFSVY	(56.000)	22.672	1,269.61
07/27	Sell	LVMH MOET HENNESSY LOUIS Reported Price: 24.2776	Cash	LVMUY	(48.000)	24.278	1,165.30
Total Securities Sold/Matured							**8,727.47**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/02	Foreign Withholding-DIV	WH for RCI on 86.000000 P: 2010-07-02	Cash		(3.88)
07/14	Foreign Withholding-DIV	WH for SMFJY on 962.000000 P: 2010-07-14	Cash		(3.23)
07/19	Foreign Withholding-DIV	WH for FANUY on 33.000000 P: 2010-07-19	Cash		(0.51)
07/21	Journal	ADV FEE	Cash		(517.89)
07/22	Foreign Withholding-DIV	WH for MITEY on 13.000000 P: 2010-07-22	Cash		(0.59)
Total Funds Withdrawn					**(526.10)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/02	Buy	POTASH CORP SASK INC ISIN #CA73755L1076 Reported Price: 85.09600	Cash	POT	20.000	85.096	(1,701.92)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/06	Buy	DANONE-SPONSORED ADR Reported Average Price: 11.37000	Cash	DANOY	148.000	11.370	(1,682.76)
07/09	Buy	WM MORRISON SUPERMARKETS PLC UNSPON ADR Reported Price: 21.29000	Cash	MRWSY	34.000	21.290	(723.86)
07/12	Buy	NIHON DENSAN KABUSHIKI KAISH ADS Reported Average Price: 23.58992	Cash	NJ	77.000	23.590	(1,816.42)
07/26	Buy	SAMPO OYJ A SHS UNSP ADR Reported Price: 12.1329	Cash	SAXPY	151.000	12.133	(1,832.07)
Total Securities Purchased							**(7,757.03)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	243.86		3,175.74	
Money Market	0.35		4.61	
Total Income	**244.21**		**3,180.35**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(8.21)**	**(298.64)**
Sales Proceeds	**8,727.47**	**40,341.01**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		2,664.19
07/01/10	Sweep to 500 Bank Insured Deposit	64.50	2,728.69
07/06/10	Sweep to 500 Bank Insured Deposit	21.96	2,750.65
07/07/10	Sweep to 500 Bank Insured Deposit	1,943.39	4,694.04
07/08/10	Sweep to 500 Bank Insured Deposit	455.51	5,149.55
07/09/10	Sweep from 500 Bank Insured Deposit	(1,682.76)	3,466.79
07/14/10	Sweep to 500 Bank Insured Deposit	69.23	3,536.02
07/15/10	Sweep from 500 Bank Insured Deposit	(1,773.55)	1,762.47
07/19/10	Sweep to 500 Bank Insured Deposit	66.29	1,828.76
07/20/10	Sweep to 500 Bank Insured Deposit	6.79	1,835.55
07/22/10	Sweep from 500 Bank Insured Deposit	(510.02)	1,325.53
07/23/10	Sweep to 500 Bank Insured Deposit	800.74	2,126.27
07/26/10	Sweep to 500 Bank Insured Deposit	687.78	2,814.05
07/28/10	Sweep to 500 Bank Insured Deposit	1,269.61	4,083.66
07/29/10	Sweep from 500 Bank Insured Deposit	(1,832.07)	2,251.59
07/30/10	Accumulated Earnings Posted	0.35	2,251.94
07/30/10	Sweep to 500 Bank Insured Deposit	1,165.30	3,417.24

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/06/10	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.00
08/06/10	Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	VOD	71.03
Total				**73.03**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. *If you would like a copy of the most recent form ADV or disclosure brochure document, which* describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. *At December 31, 2009, the Company had net capital of* $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
May 28, 2010 to June 30, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	2,728.69	134,248.95	136,977.64
Total Assets Held in Account		2,728.69	134,248.95	136,977.64

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). *If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement.* Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on *the December 31st statement).*

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock *goes ex- dividend.*

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest *Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.*

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
May 28, 2010 to June 30, 2010

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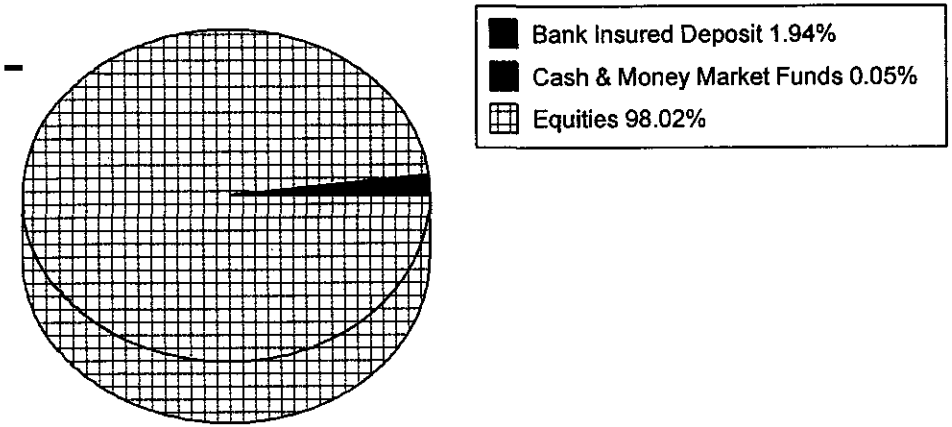
Account Summary

	05/28/10 Value	06 /30/10 Value
Cash & Money Market Funds	12.53	64.50
Bank Insured Deposit *	4,433.66	2,664.19
Equities	132,298.96	134,248.95
Total Account Value	**136,745.15**	**136,977.64**
Net Account Value	**136,745.15**	**136,977.64**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,446.19	132,298.96	136,745.15
Funds Deposited			
Income Activity	1,050.37		1,050.37
Securities Sold/Matured	2,759.63	(2,759.63)	
Securities Received			
Funds Withdrawn	(132.44)		(132.44)
Margin Interest			
Securities Purchased	(5,395.06)	5,395.06	
Securities Delivered			
Change in Value of Securities		(685.44)	(685.44)
Ending Balance	**2,728.69**	**134,248.95**	**136,977.64**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				64.50	0.05%	
Total Cash & Money Market Funds					**64.50**	**0.05%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				2,664.19	1.94%	
Total Bank Insured Deposit *					**2,664.19**	**1.94%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	63.300	5,317.20	3.88%	252.76
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	48.010	3,504.73	2.56%	28.18
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	10.100	3,161.30	2.31%	60.73
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	18.761	2,382.65	1.74%	119.25
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	259.000	10.500	2,719.50	1.99%	211.60
BARCLAYS PLC-SPONS ADR	Cash	BCS	206.000	15.890	3,273.34	2.39%	44.50
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	75.254	1,956.60	1.43%	24.65
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	66.000	61.990	4,091.34	2.99%	109.56
BNP PARIBAS SPONS ADR	Cash	BNPQY	83.000	27.419	2,275.78	1.66%	57.27
CANON INCORPORATED	Cash	CAJ	114.000	37.310	4,253.34	3.11%	62.02
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	37.430	3,031.83	2.21%	93.88

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CRH PLC ADR	Cash	CRH	118.000	20.900	2,466.20	1.80%	96.99
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	15.000	56.843	852.64	0.62%	
ENI SPA - SPONSORED ADR	Cash	E	49.000	36.550	1,790.95	1.31%	96.13
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	242.000	10.903	2,638.53	1.93%	81.31
FANUC LTD - UNSP ADR	Cash	FANUY	45.000	57.295	2,578.28	1.88%	13.37
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	34.010	4,659.37	3.40%	271.95
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	49.000	28.750	1,408.75	1.03%	14.95
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	21.539	2,649.30	1.93%	76.64
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	67.000	45.590	3,054.53	2.23%	113.90
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	64.000	56.224	3,598.34	2.63%	147.13
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	3.160	2,110.88	1.54%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	22.002	2,706.25	1.98%	38.99
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	140.920	1,831.96	1.34%	15.42
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	48.407	2,662.39	1.94%	49.56

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	500.000	5.450	2,725.00	1.99%	41.00
NOVARTIS AG ADR'S	Cash	NVS	84.000	48.320	4,058.88	2.96%	138.86
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	39.000	81.020	3,159.78	2.31%	38.18
PRUDENTIAL PLC SPONS ADR	Cash	PUK	142.000	14.940	2,121.48	1.55%	85.06
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	34.567	3,422.13	2.50%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	86.000	32.760	2,817.36	2.06%	101.39
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	62.000	50.220	3,113.64	2.27%	177.07
SABMILLER PLC - SPON ADR	Cash	SBMRY	52.000	28.262	1,469.62	1.07%	27.82
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	30.060	4,779.54	3.49%	174.75
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	44.300	3,588.30	2.62%	34.02
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	21.775	2,482.35	1.81%	100.77
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,166.000	2.868	3,344.09	2.44%	59.47
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	13.792	1,613.66	1.18%	32.88
TESCO PLC-SPONS ADR	Cash	TSCDY	168.000	17.058	2,865.74	2.09%	96.43

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	44.640	2,856.96	2.09%	167.23
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	7.503	1,590.64	1.16%	5.31
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	176.000	13.220	2,326.72	1.70%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	26.730	3,635.28	2.65%	128.25
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	20.670	1,467.57	1.07%	85.98
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	19.850	1,349.80	0.99%	39.10
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	722.000	2.653	1,915.47	1.40%	5.77
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	19.000	134.156	2,548.96	1.86%	18.09
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	181.000	22.210	4,020.01	2.93%	222.45
Total Equities					**134,248.95**	**98.02%**	**4,513.87**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	XSTRATA PLC-UNSPONS ADR XSRAY on 438.000000 PD:2010-06-01	Cash	XSRAY	5.66
06/04	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 142.000000 PD:2010-06-04	Cash	PUK	56.43

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/04	Taxable Dividend	ENI SPA - SPONSORED ADR E on 49.000000 PD:2010-06-04	Cash	E	59.94
06/04	Taxable Dividend	BARCLAYS PLC-SPONS ADR BCS on 206.000000 PD:2010-06-04	Cash	BCS	11.97
06/08	Taxable Dividend	TULLOW OIL PLC-UNSPON ADR TUWOY on 167.000000 PD:2010-06-08	Cash	TUWOY	3.98
06/08	Taxable Dividend	BAE SYS PLC SPONSORED ADR BAESY on 127.000000 PD:2010-06-08	Cash	BAESY	68.53
06/09	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 62.000000 PD:2010-06-09	Cash	RDS A	52.08
06/09	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 123.000000 PD:2010-06-09	Cash	HOCPY	43.73
06/11	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 500.000000 PD:2010-06-11	Cash	NMR	21.61
06/14	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY on 159.000000 PD:2010-06-14	Cash	SNY	232.75
06/15	Taxable Dividend	LVMH MOET HENNESSY LOUIS LVMUY on 123.000000 PD:2010-06-15	Cash	LVMUY	34.99
06/15	Taxable Dividend	CREDIT SUISSE GROUP ADS CS on 81.000000 PD:2010-06-15	Cash	CS	144.13
06/15	Taxable Dividend	BARRICK GOLD CORPORATION ISIN #CA0679011084 ABX on 64.000000 PD:2010-06-15	Cash	ABX	12.80
06/16	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 136.000000 PD:2010-06-16	Cash	UL	37.59

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/16	Taxable Dividend	SAP AKTIENGESELLSCHAFT *SPONSORED ADR* SAP on 81.000000 PD:2010-06-16	Cash	SAP	46.17
06/22	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 64.000000 PD:2010-06-22	Cash	TOT	88.55
06/24	Taxable Dividend	YAHOO JAPAN CORP-UNSPONS ADR YAHOY on 19.000000 PD:2010-06-24	Cash	YAHOY	19.46
06/24	Taxable Dividend	WM MORRISON SUPERMARKETS PLC UNSPON ADR MRWSY on 68.000000 PD:2010-06-24	Cash	MRWSY	33.65
06/30	Taxable Dividend	BNP PARIBAS SPONS ADR BNPQY on 83.000000 PD:2010-06-30	Cash	BNPQY	75.88
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.47
Total Income Activity					**1,050.37**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Sell	BARRICK GOLD CORPORATION ISIN #CA0679011084 Reported Average Price: 43.12000	Cash	ABX	(64.000)	43.120	2,759.63
Total Securities Sold/Matured							**2,759.63**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/01	Foreign Withholding-DIV	WH for XSRAY on 438.000000 P: 2010-06-01	Cash		(1.98)
06/04	Foreign Withholding-DIV	WH for E on 49.000000 P: 2010-06-04	Cash		(16.18)
06/09	Foreign Withholding-DIV	WH for RDS A on 62.000000 P: 2010-06-09	Cash		(7.81)
06/09	Foreign Withholding-DIV	WH for HOCPY on 123.000000 P: 2010-06-09	Cash		(3.06)

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/11	Foreign Withholding-DIV	WH for NMR on 500.000000 P: 2010-06-11	Cash		(1.51)
06/14	Foreign Withholding-DIV	WH for SNY on 159.000000 P: 2010-06-14	Cash		(34.91)
06/15	Foreign Withholding-DIV	WH for CS on 81.000000 P: 2010-06-15	Cash		(21.62)
06/15	Foreign Withholding-DIV	WH for LVMUY on 123.000000 P: 2010-06-15	Cash		(5.25)
06/15	Foreign Withholding-DIV	WH for ABX on 64.000000 P: 2010-06-15	Cash		(1.92)
06/16	Foreign Withholding-DIV	WH for SAP on 81.000000 P: 2010-06-16	Cash		(12.18)
06/22	Foreign Withholding-DIV	WH for TOT on 64.000000 P: 2010-06-22	Cash		(13.28)
06/24	Foreign Withholding-DIV	WH for YAHOY on 19.000000 P: 2010-06-24	Cash		(1.36)
06/30	Foreign Withholding-DIV	WH for BNPQY on 83.000000 P: 2010-06-30	Cash		(11.38)
Total Funds Withdrawn					**(132.44)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/03	Buy	FANUC LTD - UNSP ADR Reported Price: 53.10000	Cash	FANUY	12.000	53.100	(637.20)
06/09	Buy	BHP BILLITON LIMITED ISIN #AU000000BHP4 Reported Price: 61.96700	Cash	BHP	16.000	61.967	(991.47)
06/10	Buy	XSTRATA PLC-UNSPONS ADR Reported Price: 2.94000	Cash	XSRAY	284.000	2.940	(834.96)
06/14	Buy	HONDA MOTOR COMPANY LIMITED ADR Reported Price: 29.86990	Cash	HMC	49.000	29.870	(1,463.63)
06/15	Buy	ESPRIT HOLDINGS LTD SPONSORED ADR Reported Price: 11.51000	Cash	ESPGY	55.000	11.510	(633.05)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/25	Buy	DAITO TRUST CONS-UNSPONS ADR Reported Price: 55.75000	Cash	DITFY	13.000	55.750	(724.75)
06/25	Buy	DAITO TRUST CONS-UNSPONS ADR Reported Price: 55.00	Cash	DITFY	2.000	55.000	(110.00)
Total Securities Purchased							**(5,395.06)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	1,049.90		2,931.88	
Money Market	0.47		4.26	
Total Income	**1,050.37**		**2,936.14**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(132.44)**	**(290.43)**
Sales Proceeds	**2,759.63**	**31,613.54**

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		4,433.66
06/01/10	Sweep to 500 Bank Insured Deposit	12.53	4,446.19
06/02/10	Sweep to 500 Bank Insured Deposit	3.68	4,449.87
06/07/10	Sweep to 500 Bank Insured Deposit	112.16	4,562.03

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/08/10	Sweep from 500 Bank Insured Deposit	(633.22)	3,928.81
06/09/10	Sweep to 500 Bank Insured Deposit	68.53	3,997.34
06/10/10	Sweep to 500 Bank Insured Deposit	44.27	4,041.61
06/11/10	Sweep to 500 Bank Insured Deposit	40.67	4,082.28
06/14/10	Sweep from 500 Bank Insured Deposit	(971.37)	3,110.91
06/15/10	Sweep from 500 Bank Insured Deposit	(637.12)	2,473.79
06/16/10	Sweep to 500 Bank Insured Deposit	2,922.76	5,396.55
06/17/10	Sweep from 500 Bank Insured Deposit	(1,392.05)	4,004.50
06/18/10	Sweep from 500 Bank Insured Deposit	(633.05)	3,371.45
06/23/10	Sweep to 500 Bank Insured Deposit	75.27	3,446.72
06/25/10	Sweep to 500 Bank Insured Deposit	51.75	3,498.47
06/29/10	Sweep from 500 Bank Insured Deposit	(110.00)	3,388.47
06/30/10	Accumulated Earnings Posted	0.47	3,388.94
06/30/10	Sweep from 500 Bank Insured Deposit	(724.75)	2,664.19

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/02/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	20.64
07/08/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	63.06
Total				**83.70**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
April 30, 2010 to May 28, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	4,446.19	132,298.96	136,745.15
Total Assets Held in Account		4,446.19	132,298.96	136,745.15

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
April 30, 2010 to May 28, 2010

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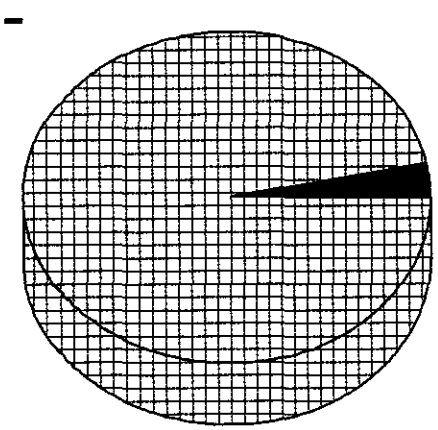
Account Summary

	04/30/10 Value	05 /28/10 Value
Cash & Money Market Funds	6,267.61	12.53
Bank Insured Deposit *	420.46	4,433.66
Equities	146,149.96	132,298.96
Total Account Value	**152,838.03**	**136,745.15**
Net Account Value	**152,838.03**	**136,745.15**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,688.07	146,149.96	152,838.03
Funds Deposited			
Income Activity	735.39		735.39
Securities Sold/Matured	2,932.88	(2,932.88)	
Securities Received			
Funds Withdrawn	(89.93)		(89.93)
Margin Interest			
Securities Purchased	(5,820.22)	5,820.22	
Securities Delivered			
Change in Value of Securities		(16,738.34)	(16,738.34)
Ending Balance	**4,446.19**	**132,298.96**	**136,745.15**

Account Holdings



Bank Insured Deposit 3.24%
Cash & Money Market Funds 0.01%
Equities 96.75%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				12.53	0.01%	
Total Cash & Money Market Funds					**12.53**	**0.01%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				4,433.66	3.24%	
Total Bank Insured Deposit *					**4,433.66**	**3.24%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	58.550	4,918.20	3.60%	252.76
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	47.910	3,497.43	2.56%	28.18
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	10.070	3,151.91	2.30%	60.73
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	18.663	2,370.20	1.73%	122.58
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	259.000	10.150	2,628.85	1.92%	219.89
BARCLAYS PLC-SPONS ADR	Cash	BCS	206.000	17.620	3,629.72	2.65%	44.50
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	42.080	2,693.12	1.97%	25.60
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	76.703	1,994.28	1.46%	24.65
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	50.000	64.840	3,242.00	2.37%	83.00
BNP PARIBAS SPONS ADR	Cash	BNPQY	83.000	28.961	2,403.76	1.76%	63.24
CANON INCORPORATED	Cash	CAJ	114.000	40.880	4,660.32	3.41%	123.71

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	38.690	3,133.89	2.29%	97.52
CRH PLC ADR	Cash	CRH	118.000	22.660	2,673.88	1.96%	96.99
ENI SPA - SPONSORED ADR	Cash	E	49.000	37.550	1,839.95	1.35%	96.13
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	187.000	11.405	2,132.74	1.56%	62.83
FANUC LTD - UNSP ADR	Cash	FANUY	33.000	53.057	1,750.88	1.28%	9.81
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	33.460	4,584.02	3.35%	271.95
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	23.928	2,943.14	2.15%	74.53
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	67.000	45.360	3,039.12	2.22%	113.90
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	64.000	52.051	3,331.26	2.44%	147.13
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	3.290	2,197.72	1.61%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	21.191	2,606.49	1.91%	42.80
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	154.827	2,012.75	1.47%	15.42
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	45.358	2,494.69	1.82%	49.56
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	500.000	6.170	3,085.00	2.26%	21.00
NOVARTIS AG ADR'S	Cash	NVS	84.000	45.010	3,780.84	2.76%	138.86

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	39.000	76.820	2,995.98	2.19%	38.18
PRUDENTIAL PLC SPONS ADR	Cash	PUK	142.000	15.610	2,216.62	1.62%	87.61
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	34.408	3,406.39	2.49%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	86.000	34.030	2,926.58	2.14%	101.39
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	62.000	52.400	3,248.80	2.38%	177.07
SABMILLER PLC - SPON ADR	Cash	SBMRY	52.000	28.209	1,466.87	1.07%	27.82
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	29.910	4,755.69	3.48%	193.98
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	42.430	3,436.83	2.51%	38.63
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	20.455	2,331.87	1.71%	100.77
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,166.000	3.000	3,498.00	2.56%	59.47
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	13.319	1,558.32	1.14%	32.88
TESCO PLC-SPONS ADR	Cash	TSCDY	168.000	17.854	2,999.47	2.19%	96.43
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	46.630	2,984.32	2.18%	176.00
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	8.075	1,711.90	1.25%	5.31

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	176.000	13.330	2,346.08	1.72%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	27.040	3,677.44	2.69%	211.61
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	20.100	1,427.10	1.04%	85.98
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	19.180	1,304.24	0.95%	40.94
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	438.000	2.936	1,285.97	0.94%	3.50
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	19.000	116.993	2,222.87	1.63%	
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	181.000	20.450	3,701.45	2.71%	222.45
Total Equities					**132,298.96**	**96.75%**	**4,640.54**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR 404280406/opt csh div @ .50..do	Cash	HBC	33.50
05/11	Taxable Dividend	SUN HUNG KAI PPTYS LTD NEW ADRS SUHJY on 117.000000 PD:2010-05-11	Cash	SUHJY	10.46
05/11	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 84.000000 PD:2010-05-11	Cash	BTI	178.60

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/11	Taxable Dividend	ANHEUSER-BUSCH INBEV SPONS ADR BUD on 73.000000 PD:2010-05-11	Cash	BUD	33.13
05/17	Taxable Dividend	ZURICH FINANCIAL SVCS-ADR ZFSVY on 181.000000 PD:2010-05-17	Cash	ZFSVY	261.70
05/17	Taxable Dividend	ASSA ABLOY AB - UNSPONS ADR ASAZY on 266.000000 PD:2010-05-17	Cash	ASAZY	60.44
05/20	Taxable Dividend	HEINEKIN NV ADR HINKY on 70.000000 PD:2010-05-20	Cash	HINKY	16.87
05/20	Taxable Dividend	CRH PLC ADR CRH on 93.000000 PD:2010-05-20	Cash	CRH	51.88
05/26	Taxable Dividend	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on 55.000000 PD:2010-05-26	Cash	NSRGY	75.64
05/28	Taxable Dividend	BG GROUP PLC - SPON ADR BRGYY on 26.000000 PD:2010-05-28	Cash	BRGYY	12.53
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.64
Total Income Activity					**735.39**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/12	Sell	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 20.69010	Cash	VOD	(68.000)	20.690	1,406.91
05/12	Sell	HEINEKIN NV ADR Reported Price: 21.80000	Cash	HINKY	(70.000)	21.800	1,525.97
Total Securities Sold/Matured							**2,932.88**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/11	Foreign Withholding-DIV	WH for BUD on 73.000000 P: 2010-05-11	Cash		(8.28)
05/17	Foreign Withholding-DIV	WH for ZFSVY on 181.000000 P: 2010-05-17	Cash		(39.26)
05/17	Foreign Withholding-DIV	WH for ASAZY on 266.000000 P: 2010-05-17	Cash		(18.13)
05/20	Foreign Withholding-DIV	WH for CRH on 93.000000 P: 2010-05-20	Cash		(10.38)
05/20	Foreign Withholding-DIV	WH for HINKY on 70.000000 P: 2010-05-20	Cash		(2.53)
05/26	Foreign Withholding-DIV	WH for NSRGY on 55.000000 P: 2010-05-26	Cash		(11.35)
Total Funds Withdrawn					**(89.93)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/10	Buy	TULLOW OIL PLC-UNSPON ADR Reported Price: 8.42000	Cash	TUWOY	45.000	8.420	(378.90)
05/10	Buy	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Reported Price: 12.00900	Cash	STD	173.000	12.009	(2,077.56)
05/10	Buy	BNP PARIBAS SPONS ADR Reported Price: 34.46000	Cash	BNPQY	22.000	34.460	(758.12)
05/12	Buy	ESPRIT HOLDINGS LTD SPONSORED ADR Reported Average Price: 14.07409	Cash	ESPGY	87.000	14.074	(1,224.45)
05/21	Buy	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Reported Price: 10.63900	Cash	STD	86.000	10.639	(914.95)
05/21	Buy	ASSA ABLOY AB - UNSPONS ADR Reported Price: 9.92000	Cash	ASAZY	47.000	9.920	(466.24)
Total Securities Purchased							**(5,820.22)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	734.75		1,881.98	
Money Market	0.64		3.79	
Total Income	**735.39**		**1,885.77**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(89.93)**	**(157.99)**
Sales Proceeds	**2,932.88**	**28,853.91**

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		420.46
05/03/10	Sweep to 500 Bank Insured Deposit	2,108.75	2,529.21
05/04/10	Sweep to 500 Bank Insured Deposit	2,687.96	5,217.17
05/05/10	Sweep to 500 Bank Insured Deposit	1,470.90	6,688.07
05/06/10	Sweep to 500 Bank Insured Deposit	33.50	6,721.57
05/12/10	Sweep to 500 Bank Insured Deposit	213.91	6,935.48
05/13/10	Sweep from 500 Bank Insured Deposit	(3,214.58)	3,720.90
05/17/10	Sweep to 500 Bank Insured Deposit	1,708.43	5,429.33
05/18/10	Sweep to 500 Bank Insured Deposit	264.75	5,694.08
05/21/10	Sweep to 500 Bank Insured Deposit	55.84	5,749.92
05/26/10	Sweep from 500 Bank Insured Deposit	(1,381.19)	4,368.73
05/27/10	Sweep to 500 Bank Insured Deposit	64.29	4,433.02
05/28/10	Accumulated Earnings Posted	0.64	4,433.66

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	XSTRATA PLC-UNSPONS ADR	XSRAY	4.33
06/04/10	Dividend	BARCLAYS PLC-SPONS ADR	BCS	12.46
06/04/10	Dividend	ENI SPA - SPONSORED ADR	E	49.11
06/08/10	Dividend	TULLOW OIL PLC-UNSPON ADR	TUWOY	3.98
06/09/10	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	44.27
07/02/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	20.64
07/08/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	63.06
Total				**197.85**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
March 31, 2010 to April 30, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	6,688.07	146,149.96	152,838.03
Total Assets Held in Account		6,688.07	146,149.96	152,838.03

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
March 31, 2010 to April 30, 2010

Page

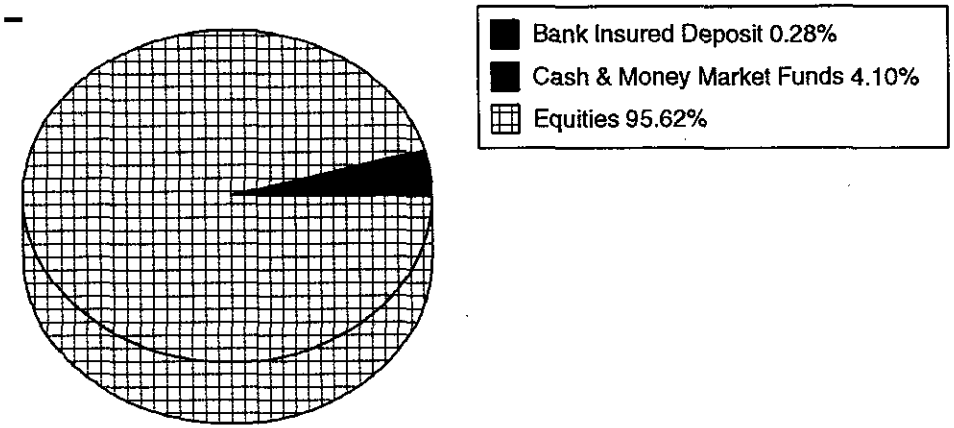
Account Summary

	03/31/10 Value	04 /30/10 Value
Cash & Money Market Funds	(671.16)	6,267.61
Bank Insured Deposit *	4,933.06	420.46
Equities	152,948.57	146,149.96
Total Account Value	**157,210.47**	**152,838.03**
Net Account Value	**157,210.47**	**152,838.03**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,261.90	152,948.57	157,210.47
Funds Deposited			
Income Activity	559.73		559.73
Securities Sold/Matured	10,952.48	(10,952.48)	
Securities Received			
Funds Withdrawn	(648.58)		(648.58)
Margin Interest			
Securities Purchased	(8,437.46)	8,437.46	
Securities Delivered			
Change in Value of Securities		(4,283.59)	(4,283.59)
Ending Balance	**6,688.07**	**146,149.96**	**152,838.03**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				6,267.61	4.10%	
Total Cash & Money Market Funds					**6,267.61**	**4.10%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				420.46	0.28%	
Total Bank Insured Deposit *					**420.46**	**0.28%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	63.450	5,329.80	3.49%	257.21
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	48.450	3,536.85	2.31%	30.22
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	266.000	11.637	3,095.44	2.03%	51.61
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	21.086	2,677.92	1.75%	122.58
BARCLAYS PLC-SPONS ADR	Cash	BCS	206.000	20.420	4,206.52	2.75%	32.75
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	43.550	2,787.20	1.82%	
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	85.180	2,214.68	1.45%	25.69
BHP BILLITON LIMITED ISIN #AU000000BHP4	*Cash*	*BHP*	*50.000*	*72.790*	*3,639.50*	*2.38%*	*83.00*
BNP PARIBAS SPONS ADR	Cash	BNPQY	61.000	34.657	2,114.08	1.38%	46.48
CANON INCORPORATED	Cash	CAJ	114.000	45.680	5,207.52	3.41%	123.71
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	45.700	3,701.70	2.42%	97.52
CRH PLC ADR	Cash	CRH	118.000	28.590	3,373.62	2.21%	101.71

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ENI SPA - SPONSORED ADR	Cash	E	49.000	44.450	2,178.05	1.43%	119.65
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	100.000	14.606	1,460.60	0.96%	33.60
FANUC LTD - UNSP ADR	Cash	FANUY	33.000	59.409	1,960.50	1.28%	9.81
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	37.290	5,108.73	3.34%	271.95
HEINEKIN NV ADR	Cash	HINKY	70.000	23.389	1,637.23	1.07%	23.94
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	27.774	3,416.20	2.24%	74.53
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	67.000	50.890	3,409.63	2.23%	113.90
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	64.000	57.154	3,657.86	2.39%	146.37
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	668.000	4.070	2,718.76	1.78%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	23.093	2,840.44	1.86%	42.80
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	181.257	2,356.34	1.54%	17.77
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	49.026	2,696.43	1.76%	53.13
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	500.000	6.890	3,445.00	2.25%	21.00
NOVARTIS AG ADR'S	Cash	NVS	84.000	50.850	4,271.40	2.79%	138.86
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	39.000	82.100	3,201.90	2.09%	38.18

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PRUDENTIAL PLC SPONS ADR	Cash	PUK	142.000	17.430	2,475.06	1.62%	87.61
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	39.448	3,905.35	2.56%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	86.000	35.610	3,062.46	2.00%	101.39
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	62.000	62.750	3,890.50	2.55%	177.07
SABMILLER PLC - SPON ADR	Cash	SBMRY	52.000	31.455	1,635.66	1.07%	27.82
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	34.110	5,423.49	3.55%	193.98
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	47.450	3,843.45	2.51%	38.63
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	22.255	2,537.07	1.66%	100.77
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,166.000	3.319	3,869.95	2.53%	59.47
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	14.129	1,653.09	1.08%	32.88
TESCO PLC-SPONS ADR	Cash	TSCDY	168.000	19.982	3,356.98	2.20%	96.43
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	54.380	3,480.32	2.28%	176.00
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	167.000	8.778	1,465.93	0.96%	4.18
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	176.000	15.420	2,713.92	1.78%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	30.100	4,093.60	2.68%	173.53
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	139.000	22.200	3,085.80	2.02%	176.81
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	22.070	1,500.76	0.98%	40.94
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	438.000	3.326	1,456.79	0.95%	3.50
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	19.000	127.518	2,422.84	1.59%	
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	181.000	22.282	4,033.04	2.64%	225.71
Total Equities					**146,149.96**	**95.62%**	**4,447.94**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 69.000000 PD:2010-04-01	Cash	RCI	21.89
04/07	Taxable Dividend	NOVO-NORDISK A/S SPONS ADR Rev. of NVO on 39.000000 PD:2010-04-07	Cash	NVO	(38.17)
04/07	Taxable Dividend	NOVO-NORDISK A/S SPONS ADR Rev. of NVO on 39.000000 PD:2010-04-07	Cash	NVO	38.17
04/07	Taxable Dividend	NOVO-NORDISK A/S SPONS ADR NVO on 39.000000 PD:2010-04-07	Cash	NVO	53.01

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/08	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 137.000000 PD:2010-04-08	Cash	GSK	78.60
04/08	Taxable Dividend	CANON INCORPORATED CAJ on 129.000000 PD:2010-04-08	Cash	CAJ	75.43
04/13	Taxable Dividend	NOVARTIS AG ADR'S NVS on 84.000000 PD:2010-04-13	Cash	NVS	163.32
04/20	Taxable Dividend	ROCHE HOLDING LTD-SPONS ADR RHHBY on 99.000000 PD:2010-04-20	Cash	RHHBY	127.55
04/22	Taxable Dividend	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on 230.000000 PD:2010-04-22	Cash	ESPGY	39.26
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.67
Total Income Activity					**559.73**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/07	Sell	ESPRIT HOLDINGS LTD SPONSORED ADR Reported Price: 15.21000	Cash	ESPGY	(130.000)	15.210	1,977.27
04/07	Sell	BNP PARIBAS SPONS ADR Reported Price: 37.52000	Cash	BNPQY	(20.000)	37.520	750.39
04/22	Sell	NOKIA CORP-SPON ADR Reported Price: 12.87020	Cash	NOK	(105.000)	12.870	1,351.35
04/28	Sell	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 21.74010	Cash	VOD	(97.000)	21.740	2,108.75
04/29	Sell	BP PLC-SPONS ADR Reported Price: 53.76010	Cash	BP	(50.000)	53.760	2,687.96

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/30	Sell	BP PLC-SPONS ADR Reported Price: 51.92010	Cash	BP	(40.000)	51.920	2,076.76
Total Securities Sold/Matured							**10,952.48**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/01	Foreign Withholding-DIV	WH for RCI on 69.000000 P: 2010-04-01	Cash		(3.28)
04/07	Foreign Withholding-DIV	WH for NVO on 39.000000 P: 2010-04-07	Cash		(14.84)
04/08	Foreign Withholding-DIV	WH for CAJ on 129.000000 P: 2010-04-08	Cash		(5.28)
04/13	Foreign Withholding-DIV	WH for NVS on 84.000000 P: 2010-04-13	Cash		(24.50)
04/19	Journal	ADV FEE	Cash		(587.92)
04/20	Foreign Withholding-DIV	WH for RHHBY on 99.000000 P: 2010-04-20	Cash		(12.76)
Total Funds Withdrawn					**(648.58)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/20	Buy	BHP BILLITON LIMITED ISIN #AU000000BHP4 Reported Price: 79.22900	Cash	BHP	14.000	79.229	(1,109.21)
04/21	Buy	SAP AKTIENGESELLSCHAFT SPONSORED ADR Reported Price: 48.76740	Cash	SAP	13.000	48.767	(633.98)
04/21	Buy	SABMILLER PLC - SPON ADR Reported Price: 30.93000	Cash	SBMRY	52.000	30.930	(1,608.36)
04/21	Buy	CRH PLC ADR Reported Price: 27.84990	Cash	CRH	25.000	27.850	(696.25)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/27	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 61.02900	Cash	RDS A	62.000	61.029	(3,783.80)
04/30	Buy	ROGERS COMMUNICATIONS INC CLASS B Reported Price: 35.63900	Cash	RCI	17.000	35.639	(605.86)
Total Securities Purchased							**(8,437.46)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	559.06		1,147.23	
Money Market	0.67		3.15	
Total Income	**559.73**		**1,150.38**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(60.66)**	**(68.06)**
Sales Proceeds	**10,952.48**	**25,921.03**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		4,933.06
04/05/10	Sweep to 500 Bank Insured Deposit	18.61	4,951.67
04/06/10	Sweep from 500 Bank Insured Deposit	(671.16)	4,280.51

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/08/10	Sweep to 500 Bank Insured Deposit	38.17	4,318.68
04/09/10	Sweep to 500 Bank Insured Deposit	148.75	4,467.43
04/12/10	Sweep to 500 Bank Insured Deposit	2,727.66	7,195.09
04/14/10	Sweep to 500 Bank Insured Deposit	138.82	7,333.91
04/20/10	Sweep from 500 Bank Insured Deposit	(587.92)	6,745.99
04/21/10	Sweep to 500 Bank Insured Deposit	114.79	6,860.78
04/23/10	Sweep from 500 Bank Insured Deposit	(1,069.95)	5,790.83
04/26/10	Sweep from 500 Bank Insured Deposit	(2,938.59)	2,852.24
04/27/10	Sweep to 500 Bank Insured Deposit	1,351.35	4,203.59
04/30/10	Accumulated Earnings Posted	0.67	4,204.26
04/30/10	Sweep from 500 Bank Insured Deposit	(3,783.80)	420.46

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/17/10	Dividend	ZURICH FINANCIAL SVCS-ADR	ZFSVY	265.49

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the ôCompanyö) is subject to the U.S. Securities and Exchange CommissionÆs Uniform Net Capital Rule (the ôRuleõ), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the CompanyÆs web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
February 26, 2010 to March 31, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	4,261.90	152,948.57	157,210.47
Total Assets Held in Account		4,261.90	152,948.57	157,210.47

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
February 26, 2010 to March 31, 2010

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Account Summary

	02/26/10 Value	03 /31/10 Value
Cash & Money Market Funds	1,288.38	(671.16)
Bank Insured Deposit *	7,188.31	4,933.06
Equities	142,457.25	152,948.57
Total Account Value	**150,933.94**	**157,210.47**
Net Account Value	**150,933.94**	**157,210.47**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,476.69	142,457.25	150,933.94
Funds Deposited			
Income Activity	162.25		162.25
Securities Sold/Matured	2,682.08	(2,682.08)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(7,059.12)	7,059.12	
Securities Delivered			
Change in Value of Securities		6,114.27	6,114.27
Ending Balance	**4,261.90**	**152,948.57**	**157,210.47**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(671.16)	(0.43%)	
Total Cash & Money Market Funds					**-671.16**	**(0.43%)**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				4,933.06	3.14%	
Total Bank Insured Deposit *					**4,933.06**	**3.14%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	68.900	5,787.60	3.68%	257.21
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	50.450	3,682.85	2.34%	
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	266.000	9.817	2,611.32	1.66%	
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	22.529	2,861.18	1.82%	120.65
BARCLAYS PLC-SPONS ADR	Cash	BCS	206.000	21.750	4,480.50	2.85%	32.75
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	38.340	2,453.76	1.56%	25.60
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	86.501	2,249.03	1.43%	25.69
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	36.000	80.320	2,891.52	1.84%	59.76
BNP PARIBAS SPONS ADR	Cash	BNPQY	81.000	38.469	3,115.99	1.98%	52.42
BP PLC-SPONS ADR	Cash	BP	90.000	57.070	5,136.30	3.27%	302.40
CANON INCORPORATED	Cash	CAJ	114.000	46.210	5,267.94	3.35%	126.77
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	51.380	4,161.78	2.65%	5.02

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CRH PLC ADR	Cash	CRH	93.000	24.890	2,314.77	1.47%	85.93
ENI SPA - SPONSORED ADR	Cash	E	49.000	46.930	2,299.57	1.46%	119.65
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	230.000	15.776	3,628.48	2.31%	77.28
FANUC LTD - UNSP ADR	Cash	FANUY	33.000	53.082	1,751.71	1.11%	9.81
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	38.520	5,277.24	3.36%	264.96
HEINEKIN NV ADR	Cash	HINKY	70.000	25.743	1,802.01	1.15%	21.28
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	27.494	3,381.76	2.15%	74.53
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	67.000	50.690	3,396.23	2.16%	113.90
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	64.000	60.979	3,902.66	2.48%	185.25
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	668.000	3.850	2,571.80	1.64%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	23.420	2,880.66	1.83%	39.24
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	163.741	2,128.63	1.35%	17.77
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	51.304	2,821.72	1.79%	53.13
NOKIA CORP-SPON ADR	Cash	NOK	105.000	15.540	1,631.70	1.04%	42.32
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	500.000	7.330	3,665.00	2.33%	60.50

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NOVARTIS AG ADR'S	Cash	NVS	84.000	54.100	4,544.40	2.89%	141.55
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	39.000	77.120	3,007.68	1.91%	39.51
PRUDENTIAL PLC SPONS ADR	Cash	PUK	142.000	16.580	2,354.36	1.50%	121.55
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	40.616	4,020.98	2.56%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	69.000	34.130	2,354.97	1.50%	57.20
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	37.360	5,940.24	3.78%	193.98
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	68.000	48.170	3,275.56	2.08%	35.36
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	22.674	2,584.84	1.64%	100.77
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,166.000	3.307	3,855.96	2.45%	49.07
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	15.042	1,759.91	1.12%	32.88
TESCO PLC-SPONS ADR	Cash	TSCDY	168.000	19.816	3,329.09	2.12%	93.58
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	58.020	3,713.28	2.36%	177.79
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	167.000	9.481	1,583.33	1.01%	
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	176.000	16.280	2,865.28	1.82%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	29.280	3,982.08	2.53%	173.53
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	236.000	23.310	5,501.16	3.50%	300.20
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	22.190	1,508.92	0.96%	31.69
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	438.000	3.788	1,659.14	1.06%	
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	19.000	121.347	2,305.59	1.47%	
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	181.000	25.680	4,648.08	2.96%	142.27
Total Equities					**152,948.57**	**97.28%**	**4,518.00**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/08	Taxable Dividend	BP PLC-SPONS ADR BP on 90.000000 PD:2010-03-08	Cash	BP	75.60
03/17	*Taxable Dividend*	*UNILEVER PLC SPONSORED ADR NEW* UL on 136.000000 PD:2010-03-17	*Cash*	*UL*	*36.96*
03/19	Taxable Dividend	BARCLAYS PLC-SPONS ADR BCS on 206.000000 PD:2010-03-19	Cash	BCS	18.62
03/23	Taxable Dividend	BHP BILLITON LIMITED ISIN #AU000000BHP4 BHP on 36.000000 PD:2010-03-23	Cash	BHP	30.24

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.83
Total Income Activity					**162.25**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/01	Sell	PRUDENTIAL PLC SPONS ADR Reported Price: 15.85340	Cash	PUK	(55.000)	15.853	871.93
03/16	Sell	BNP PARIBAS SPONS ADR Reported Price: 38.99000	Cash	BNPQY	(20.000)	38.990	779.79
03/24	Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 60.61000	Cash	ITYBY	(17.000)	60.610	1,030.36
Total Securities Sold/Matured							**2,682.08**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/01	Buy	ROGERS COMMUNICATIONS INC CLASS B Reported Price: 33.69990	Cash	RCI	17.000	33.700	(572.90)
03/03	Buy	ASSA ABLOY AB - UNSPONS ADR Reported Average Price: 9.80000	Cash	ASAZY	99.000	9.800	(970.20)
03/04	Buy	YAHOO JAPAN CORP-UNSPONS ADR Reported Price: 124.20000	Cash	YAHOY	6.000	124.200	(745.20)
03/10	Buy	XSTRATA PLC-UNSPONS ADR Reported Average Price: 3.59908	Cash	XSRAY	438.000	3.599	(1,576.40)
03/17	Buy	SAP AKTIENGESELLSCHAFT SPONSORED ADR Reported Average Price: 47.13216	Cash	SAP	36.000	47.132	(1,696.76)
03/25	Buy	TULLOW OIL PLC-UNSPON ADR Reported Price: 9.50000	Cash	TUWOY	87.000	9.500	(826.50)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/31	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 3.29000	Cash	SMFJY	204.000	3.290	(671.16)
Total Securities Purchased							**(7,059.12)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	161.42		588.17	
Money Market	0.83		2.48	
Total Income	**162.25**		**590.65**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(7.40)**
Sales Proceeds	**2,682.08**	**14,968.55**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		7,188.31
03/01/10	Sweep to 500 Bank Insured Deposit	1,288.38	8,476.69
03/04/10	Sweep to 500 Bank Insured Deposit	299.03	8,775.72
03/08/10	Sweep from 500 Bank Insured Deposit	(970.20)	7,805.52
03/09/10	Sweep from 500 Bank Insured Deposit	(669.60)	7,135.92
03/15/10	Sweep from 500 Bank Insured Deposit	(1,576.40)	5,559.52

Other Important Information

Money Market Account Summary (*continued*)

Date	Description	Amount	Balance
03/18/10	Sweep to 500 Bank Insured Deposit	36.96	5,596.48
03/19/10	Sweep to 500 Bank Insured Deposit	779.79	6,376.27
03/22/10	Sweep from 500 Bank Insured Deposit	(1,678.14)	4,698.13
03/24/10	Sweep to 500 Bank Insured Deposit	30.24	4,728.37
03/29/10	Sweep to 500 Bank Insured Deposit	1,030.36	5,758.73
03/30/10	Sweep from 500 Bank Insured Deposit	(826.50)	4,932.23
03/31/10	Accumulated Earnings Posted	0.83	4,933.06

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	22.08
04/01/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	22.08
04/08/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	78.60
Total				**122.76**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the *maintenance of minimum net capital. The Company has* elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
January 29, 2010 to February 26, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	8,476.69	142,457.25	150,933.94
Total Assets Held in Account		8,476.69	142,457.25	150,933.94

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you. Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
January 29, 2010 to February 26, 2010

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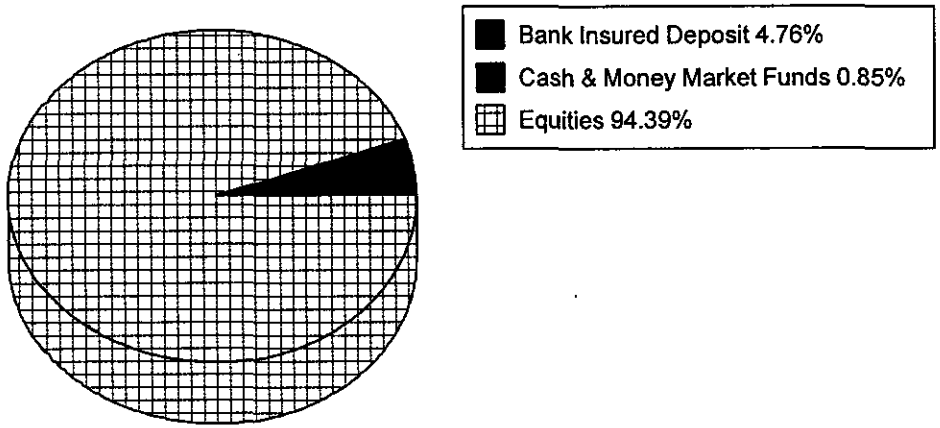
Account Summary

	01/29/10 Value	02 /26/10 Value
Cash & Money Market Funds	3,301.65	1,288.38
Bank Insured Deposit *	*6,490.45*	*7,188.31*
Equities	140,913.05	142,457.25
Total Account Value	**150,705.15**	**150,933.94**
Net Account Value	**150,705.15**	**150,933.94**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,792.10	140,913.05	150,705.15
Funds Deposited			
Income Activity	212.31		212.31
Securities Sold/Matured	4,113.52	(4,113.52)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,641.24)	5,641.24	
Securities Delivered			
Change in Value of Securities		16.48	16.48
Ending Balance	**8,476.69**	**142,457.25**	**150,933.94**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial *Advisor today. (Not available for all accounts)*

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				1,288.38	0.85%	
Total Cash & Money Market Funds					**1,288.38**	**0.85%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				7,188.31	4.76%	
Total Bank Insured Deposit *					**7,188.31**	**4.76%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	67.900	5,703.60	3.78%	257.21
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	49.950	3,646.35	2.42%	
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	167.000	9.406	1,570.80	1.04%	
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	22.793	2,894.71	1.92%	120.65
BARCLAYS PLC-SPONS ADR	Cash	BCS	206.000	19.170	3,949.02	2.62%	32.75
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	37.660	2,410.24	1.60%	25.60
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	87.157	2,266.08	1.50%	25.69
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	36.000	73.330	2,639.88	1.75%	59.76
BNP PARIBAS SPONS ADR	Cash	BNPQY	101.000	36.253	3,661.55	2.43%	52.42
BP PLC-SPONS ADR	Cash	BP	90.000	53.210	4,788.90	3.17%	302.40
CANON INCORPORATED	Cash	CAJ	114.000	41.480	4,728.72	3.13%	126.77
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	44.600	3,612.60	2.39%	5.02

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CRH PLC ADR	Cash	CRH	93.000	23.210	2,158.53	1.43%	85.93
ENI SPA - SPONSORED ADR	Cash	E	49.000	45.100	2,209.90	1.46%	119.65
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	230.000	14.259	3,279.57	2.17%	77.28
FANUC LTD - UNSP ADR	Cash	FANUY	33.000	48.838	1,611.65	1.07%	9.81
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	37.140	5,088.18	3.37%	264.96
HEINEKIN NV ADR	Cash	HINKY	70.000	24.612	1,722.84	1.14%	21.28
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	25.049	3,081.03	2.04%	74.53
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	67.000	54.920	3,679.64	2.44%	113.90
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	81.000	62.296	5,045.98	3.34%	185.25
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	668.000	3.250	2,171.00	1.44%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	21.726	2,672.30	1.77%	39.24
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	156.980	2,040.74	1.35%	17.77
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	49.823	2,740.26	1.82%	53.13
NOKIA CORP-SPON ADR	*Cash*	NOK	105.000	13.470	1,414.35	0.94%	42.32
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	500.000	7.380	3,690.00	2.44%	60.50

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NOVARTIS AG ADR'S	Cash	NVS	84.000	55.320	4,646.88	3.08%	141.55
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	39.000	71.120	2,773.68	1.84%	39.51
PRUDENTIAL PLC SPONS ADR	Cash	PUK	197.000	18.500	3,644.50	2.41%	121.55
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	41.807	4,138.89	2.74%	114.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	52.000	33.030	1,717.56	1.14%	57.20
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	36.600	5,819.40	3.86%	193.98
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	32.000	44.580	1,426.56	0.95%	35.36
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	21.697	2,473.46	1.64%	100.77
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	962.000	3.214	3,091.87	2.05%	49.07
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	13.886	1,624.66	1.08%	32.88
TESCO PLC-SPONS ADR	Cash	TSCDY	168.000	19.169	3,220.39	2.13%	93.58
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	55.660	3,562.24	2.36%	177.79
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	80.000	9.051	724.08	0.48%	
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	176.000	13.860	2,439.36	1.62%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	29.440	4,003.84	2.65%	173.53
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	236.000	21.770	5,137.72	3.40%	300.20
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	22.710	1,544.28	1.02%	31.69
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	13.000	124.596	1,619.75	1.07%	
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	181.000	24.142	4,369.70	2.90%	142.27
Total Equities					**142,457.25**	**94.39%**	**4,518.00**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/05	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 196.000000 PD:2010-02-05	Cash	VOD	82.11
02/26	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITYBY on 81.000000 PD:2010-02-26	Cash	ITYBY	129.43
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.77
Total Income Activity					**212.31**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Sell	SOCIETE GENERALE SPONS ADR Reported Price: 10.59000	Cash	SCGLY	(279.000)	10.590	2,954.57

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/24	Sell	MERCK KGAA-UNSPONSORED ADR Reported Price: 26.34000	Cash	MKGAY	(44.000)	26.340	1,158.95
Total Securities Sold/Matured							**4,113.52**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/02	Buy	NOMURA HOLDINGS INCORPORATED ADS Reported Average Price: 7.80990	Cash	NMR	174.000	7.810	(1,358.92)
02/02	Buy	GLAXOSMITHKLINE PLC ADS Reported Price: 39.32990	Cash	GSK	27.000	39.330	(1,061.91)
02/04	Buy	CRH PLC ADR Reported Price: 24.40990	Cash	CRH	31.000	24.410	(756.71)
02/04	Buy	ASSA ABLOY AB - UNSPONS ADR Reported Average Price: 9.50000	Cash	ASAZY	167.000	9.500	(1,586.50)
02/05	Buy	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Average Price: 21.92991	Cash	VOD	40.000	21.930	(877.20)
Total Securities Purchased							**(5,641.24)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	211.54		426.75	
Money Market	0.77		1.65	
Total Income	**212.31**		**428.40**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(7.40)
Sales Proceeds	4,113.52	12,286.47

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		6,490.45
02/01/10	Sweep to 500 Bank Insured Deposit	37.24	6,527.69
02/02/10	Sweep to 500 Bank Insured Deposit	2,485.60	9,013.29
02/03/10	Sweep to 500 Bank Insured Deposit	778.81	9,792.10
02/05/10	Sweep from 500 Bank Insured Deposit	(2,420.83)	7,371.27
02/08/10	Sweep to 500 Bank Insured Deposit	82.11	7,453.38
02/09/10	Sweep from 500 Bank Insured Deposit	(2,343.21)	5,110.17
02/10/10	Sweep from 500 Bank Insured Deposit	(877.20)	4,232.97
02/24/10	Sweep to 500 Bank Insured Deposit	2,954.57	7,187.54
02/26/10	Accumulated Earnings Posted	0.77	7,188.31

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/08/10	Dividend	BP PLC-SPONS ADR	BP	75.60
03/17/10	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	36.96
04/08/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	78.60
Total				191.16

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
December 31, 2009 to January 29, 2010

Kenny E. Marchant, Sr.
RMG/87/Lazard
2125 N Josey Ln
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E. Marchant, Sr.	9,792.10	140,913.05	150,705.15
Total Assets Held in Account		9,792.10	140,913.05	150,705.15

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact your broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stock goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have an options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of any material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to you Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. makes no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identification of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividends as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As a result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities. The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
December 31, 2009 to January 29, 2010

Page
1 of 9

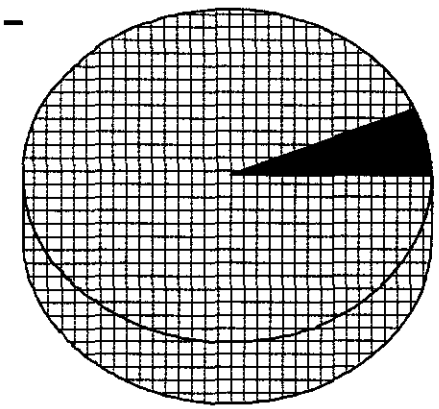
Account Summary

	12/31/09 Value	01 /29/10 Value
Cash & Money Market Funds	28.74	3,301.65
Bank Insured Deposit *	5,292.09	6,490.45
Equities	151,873.25	140,913.05
Total Account Value	**157,194.08**	**150,705.15**
Net Account Value	**157,194.08**	**150,705.15**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,320.83	151,873.25	157,194.08
Funds Deposited			
Income Activity	216.09		216.09
Securities Sold/Matured	8,180.32	(8,180.32)	
Securities Received			
Funds Withdrawn	(685.70)		(685.70)
Margin Interest			
Securities Purchased	(3,239.44)	3,239.44	
Securities Delivered			
Change in Value of Securities		(6,019.32)	(6,019.32)
Ending Balance	**9,792.10**	**140,913.05**	**150,705.15**

Account Holdings



- Bank Insured Deposit 4.31%
- Cash & Money Market Funds 2.19%
- Equities 93.49%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				3,301.65	2.19%	
Total Cash & Money Market Funds					**3,301.65**	**2.19%**	
Bank Insured Deposit *							
500 Bank Insured Deposit	MMkt				6,490.45	4.31%	
Total Bank Insured Deposit *					**6,490.45**	**4.31%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	84.000	66.540	5,589.36	3.71%	229.57
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	73.000	49.790	3,634.67	2.41%	
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	22.626	2,873.50	1.91%	120.65
BARCLAYS PLC-SPONS ADR	Cash	BCS	206.000	17.110	3,524.66	2.34%	13.80
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	34.820	2,228.48	1.48%	25.60
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	92.900	2,415.40	1.60%	25.69
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	36.000	69.370	2,497.32	1.66%	59.04
BNP PARIBAS SPONS ADR	Cash	BNPQY	101.000	36.243	3,660.54	2.43%	52.42
BP PLC-SPONS ADR	Cash	BP	90.000	56.120	5,050.80	3.35%	302.40
CANON INCORPORATED	Cash	CAJ	114.000	39.110	4,458.54	2.96%	120.97
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	43.180	3,497.58	2.32%	5.02
CRH PLC ADR	Cash	CRH	62.000	24.590	1,524.58	1.01%	57.29

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ENI SPA - SPONSORED ADR	Cash	E	49.000	46.520	2,279.48	1.51%	116.28
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	230.000	14.190	3,263.70	2.17%	81.65
FANUC LTD - UNSP ADR	Cash	FANUY	33.000	47.764	1,576.21	1.05%	9.81
GLAXOSMITHKLINE PLC ADS	Cash	GSK	110.000	39.010	4,291.10	2.85%	204.05
HEINEKIN NV ADR	Cash	HINKY	70.000	24.793	1,735.51	1.15%	21.28
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	26.695	3,283.49	2.18%	74.53
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	67.000	53.510	3,585.17	2.38%	113.90
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	81.000	64.930	5,259.33	3.49%	196.34
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	668.000	3.260	2,177.68	1.44%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	21.981	2,703.66	1.79%	39.24
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	44.000	30.002	1,320.09	0.88%	20.55
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	161.933	2,105.13	1.40%	17.77
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	55.000	47.908	2,634.94	1.75%	44.22
NOKIA CORP-SPON ADR	Cash	NOK	105.000	13.690	1,437.45	0.95%	42.32
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	326.000	7.480	2,438.48	1.62%	39.45

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NOVARTIS AG ADR'S	Cash	NVS	84.000	53.530	4,496.52	2.98%	122.14
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	39.000	67.430	2,629.77	1.74%	30.50
PRUDENTIAL PLC SPONS ADR	Cash	PUK	197.000	18.370	3,618.89	2.40%	121.55
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	99.000	42.335	4,191.17	2.78%	65.84
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	52.000	31.260	1,625.52	1.08%	57.51
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	159.000	36.810	5,852.79	3.88%	177.61
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	32.000	45.320	1,450.24	0.96%	35.36
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	21.443	2,444.50	1.62%	100.77
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	279.000	11.733	3,273.51	2.17%	79.80
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	962.000	3.238	3,114.96	2.07%	49.07
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	117.000	12.915	1,511.06	1.00%	32.88
TESCO PLC-SPONS ADR	Cash	TSCDY	168.000	20.457	3,436.78	2.28%	93.58
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	57.590	3,685.76	2.45%	177.79
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	80.000	9.254	740.32	0.49%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	176.000	13.010	2,289.76	1.52%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	30.520	4,150.72	2.75%	136.69
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	196.000	21.460	4,206.16	2.79%	249.32
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	23.590	1,604.12	1.06%	31.69
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	13.000	125.809	1,635.52	1.09%	
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	181.000	21.592	3,908.15	2.59%	142.27
Total Equities					**140,913.05**	**93.49%**	**4,276.62**

End of Account Positions

Account Activity

Income Activity

Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04 Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 52.000000 PD:2010-01-02	Cash	RCI	14.48
01/07 Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 110.000000 PD:2010-01-07	Cash	GSK	53.90
01/08 Taxable Dividend	BANCO BILBAO VIZCAYA-SPONS ADR BBVA on 225.000000 PD:2010-01-08	Cash	BBVA	29.08
01/13 Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC .40 cash div/be	Cash	HBC	32.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/22	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 114.000000 PD:2010-01-22	Cash	SGAPY	48.51
01/29	Taxable Dividend	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on 225.000000 PD:2010-01-29	Cash	ESPGY	37.24
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.88
Total Income Activity					**216.09**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/13	Sell	CANON INCORPORATED Reported Average Price: 41.93393	Cash	CAJ	(15.000)	41.934	629.00
01/14	Sell	ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Reported Average Price: 12.43000	Cash	AZSEY	(194.000)	12.430	2,411.39
01/21	Sell	FANUC LTD - UNSP ADR Reported Price: 47.10000	Cash	FANUY	(19.000)	47.100	894.89
01/27	Cash in Lieu	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on -0.557950 PD:2010-01-27	Cash	ESPGY	(0.558)		7.37
01/28	Sell	BANCO BILBAO VIZCAYA-SPONS ADR Reported Average Price: 15.37291	Cash	BBVA	(225.000)	15.373	3,458.86
01/29	Sell	PRUDENTIAL PLC SPONS ADR Reported Price: 18.54340	Cash	PUK	(42.000)	18.543	778.81
Total Securities Sold/Matured							**8,180.32**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/27	Stock Dividend	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on 225.000000 PD:2010-01-27	Cash	ESPGY	5.558	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/04	Foreign Withholding-DIV	WH for RCI on 52.000000 P: 2010-01-02	Cash		(2.17)
01/08	Foreign Withholding-DIV	WH for BBVA on 225.000000 P: 2010-01-08	Cash		(5.23)
01/19	Journal	ADV FEE	Cash		(678.30)

Total Funds Withdrawn **(685.70)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/19	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 3.26000	Cash	SMFJY	223.000	3.260	(726.98)
01/25	Buy	YAHOO JAPAN CORP-UNSPONS ADR Reported Price: 118.40000	Cash	YAHOY	13.000	118.400	(1,539.20)
01/28	Buy	NOVARTIS AG ADR'S Reported Price: 54.07000	Cash	NVS	18.000	54.070	(973.26)

Total Securities Purchased **(3,239.44)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	215.21		215.21	

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Money Market	0.88		0.88	
Total Income	**216.09**		**216.09**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(7.40)**	**(7.40)**
Sales Proceeds	**8,172.95**	**8,172.95**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		5,292.09
01/04/10	Sweep to 500 Bank Insured Deposit	28.74	5,320.83
01/05/10	Sweep to 500 Bank Insured Deposit	12.31	5,333.14
01/08/10	Sweep to 500 Bank Insured Deposit	53.90	5,387.04
01/11/10	Sweep to 500 Bank Insured Deposit	23.85	5,410.89
01/15/10	Sweep to 500 Bank Insured Deposit	32.00	5,442.89
01/19/10	Sweep to 500 Bank Insured Deposit	629.00	6,071.89
01/20/10	Sweep to 500 Bank Insured Deposit	1,733.09	7,804.98
01/22/10	Sweep from 500 Bank Insured Deposit	(726.98)	7,078.00
01/25/10	Sweep to 500 Bank Insured Deposit	48.51	7,126.51
01/26/10	Sweep to 500 Bank Insured Deposit	894.89	8,021.40
01/28/10	Sweep from 500 Bank Insured Deposit	(1,531.83)	6,489.57
01/29/10	Accumulated Earnings Posted	0.88	6,490.45

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

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Statement Period
November 30, 2010 to December 31, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	2,588.58	152,013.12	154,601.70
Total Assets Held in Account		2,588.58	152,013.12	154,601.70

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
November 30, 2010 to December 31, 2010

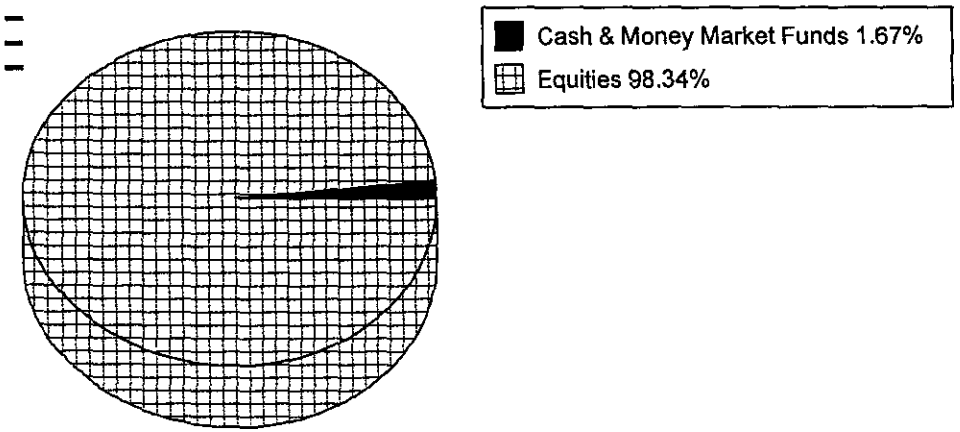
Account Summary

	11/30/10 Value	12/31/10 Value
Cash & Money Market Funds	2,582.78	2,588.58
Equities	141,015.35	152,013.12
Total Account Value	**143,598.13**	**154,601.70**
Net Account Value	**143,598.13**	**154,601.70**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,582.78	141,015.35	143,598.13
Funds Deposited			
Income Activity	96.20		96.20
Securities Sold/Matured	1,683.79	(1,683.79)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,774.19)	1,774.19	
Securities Delivered			
Change in Value of Securities		10,907.38	10,907.38
Ending Balance	**2,588.58**	**152,013.12**	**154,601.70**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				(90.40)	(0.06%)		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				2,678.98	1.73%		N/A	N/A
Total Cash & Money Market Funds					**2,588.58**	**1.67%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	17.500	2,572.50	1.66%	47.04	1,968.11	604.39
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	55.830	2,009.88	1.30%		1,825.92	183.96
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	37.370	2,466.42	1.60%		2,253.90	212.52
AVISTA CORP	Cash	AVA	96.000	22.520	2,161.92	1.40%	96.00	1,878.72	283.20
BANK OF THE OZARKS	Cash	OZRK	53.000	43.350	2,297.55	1.49%	33.92	1,578.18	719.37
BUCKEYE TECHNOLOGIES INC	Cash	BKI	112.000	21.010	2,353.12	1.52%	17.92	2,155.99	197.13
CABELAS INC	Cash	CAB	129.000	21.750	2,805.75	1.81%		2,031.80	773.95
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	23.400	2,363.40	1.53%	12.12	1,729.52	633.88
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	46.490	2,092.05	1.35%		1,794.60	297.45
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	27.770	2,332.68	1.51%	80.64	1,669.13	663.55
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	28.960	2,027.20	1.31%	85.40	1,859.82	167.38

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				(90.40)	(0.06%)		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				2,678.98	1.73%		N/A	N/A
Total Cash & Money Market Funds					**2,588.58**	**1.67%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	17.500	2,572.50	1.66%	47.04	1,968.11	604.39
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	55.830	2,009.88	1.30%		1,825.92	183.96
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	37.370	2,466.42	1.60%		2,253.90	212.52
AVISTA CORP	Cash	AVA	96.000	22.520	2,161.92	1.40%	96.00	1,878.72	283.20
BANK OF THE OZARKS	Cash	OZRK	53.000	43.350	2,297.55	1.49%	33.92	1,578.18	719.37
BUCKEYE TECHNOLOGIES INC	Cash	BKI	112.000	21.010	2,353.12	1.52%	17.92	2,155.99	197.13
CABELAS INC	Cash	CAB	129.000	21.750	2,805.75	1.81%		2,031.80	773.95
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	23.400	2,363.40	1.53%	12.12	1,729.52	633.88
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	46.490	2,092.05	1.35%		1,794.60	297.45
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	27.770	2,332.68	1.51%	80.64	1,669.13	663.55
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	28.960	2,027.20	1.31%	85.40	1,859.82	167.38

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
COMPASS DIVERSIFIED HOLDINGS SH BEN INT	Cash	CODI	59.000	17.690	1,043.71	0.68%	80.24	979.99	63.72
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	19.300	1,312.40	0.85%	105.40	1,129.47	182.93
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	54.770	2,683.73	1.74%	43.12	1,436.69	1,247.04
DEL MONTE FOODS CO	Cash	DLM	122.000	18.800	2,293.60	1.48%	43.92	1,874.87	418.73
DRESS BARN INC	Cash	DBRN	89.000	26.420	2,351.38	1.52%		2,335.35	16.03
DSW INC-CLASS A	Cash	DSW	66.000	39.100	2,580.60	1.67%		1,769.45	811.15
ENERSYS INC	Cash	ENS	79.000	32.120	2,537.48	1.64%		1,812.25	725.23
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	41.560	2,493.60	1.61%		1,914.78	578.82
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	24.870	2,387.52	1.54%	21.12	1,728.00	659.52
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	46.250	2,081.25	1.35%	117.00	1,835.55	245.70
ENTROPIC COMMUNICATIONS INC	Cash	ENTR	235.000	12.080	2,838.80	1.84%		2,117.33	721.47
ERESEARCH TECHNOLOGY INC	Cash	ERES	208.000	7.350	1,528.80	0.99%		1,603.66	(74.86)
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	18.480	2,199.12	1.42%	47.60	2,038.46	160.66

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	16.820	2,102.50	1.36%	100.00	1,874.99	227.51
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	22.210	2,642.99	1.71%		1,761.20	881.79
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	26.810	2,064.37	1.34%		1,898.81	165.56
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	21.190	2,119.00	1.37%		1,571.20	547.80
IMPAX LABORATORIES INC	Cash	IPXL	82.000	20.110	1,649.02	1.07%		1,718.71	(69.69)
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	36.080	2,886.40	1.87%	54.40	2,363.99	522.41
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	26.510	2,438.92	1.58%		2,017.20	421.72
INVESCO MORTGAGE CAPITAL	Cash	IVR	94.000	21.840	2,052.96	1.33%	364.72	2,046.37	6.59
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	62.390	2,682.77	1.74%	21.50	1,646.68	1,036.09
MAIDENFORM BRANDS INC	Cash	MFB	79.000	23.770	1,877.83	1.21%		2,250.70	(372.87)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	10.250	2,265.25	1.47%	35.36	1,614.02	651.23
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	26.790	1,500.24	0.97%	13.44	1,276.69	223.55
MWI VETERINARY SUPPLY INC	Cash	MWIV	32.000	63.150	2,020.80	1.31%		1,875.52	145.28
NEWPORT CORPORATION	Cash	NEWP	227.000	17.430	3,956.61	2.56%		2,090.74	1,865.87

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	30.260	2,178.72	1.41%	36.00	1,959.11	219.61
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	22.440	2,131.80	1.38%	140.60	1,878.06	253.74
OPNET TECHNOLOGIES INC	Cash	OPNT	88.000	26.770	2,355.76	1.52%	35.20	1,274.23	1,081.53
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	36.360	2,690.64	1.74%		2,135.63	555.01
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	22.530	2,861.31	1.85%		2,039.61	821.70
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	13.430	3,397.79	2.20%	30.36	2,385.76	1,012.03
PLEXUS CORPORATION	Cash	PLXS	65.000	30.940	2,011.10	1.30%		1,627.09	384.01
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	175.000	12.490	2,185.75	1.41%		2,068.48	117.27
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	110.000	21.700	2,387.00	1.54%	114.40	2,311.09	75.91
POWER-ONE INC	Cash	PWER	270.000	10.200	2,754.00	1.78%		2,978.52	(224.52)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	41.780	2,130.78	1.38%		1,821.21	309.57
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	28.630	3,693.27	2.39%		1,060.35	2,632.92
SMITH A O CORP COMMON	Cash	AOS	58.000	38.080	2,208.64	1.43%	32.48	1,818.55	390.09

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SMITH MICRO SOFTWARE INC	Cash	SMSI	150.000	15.740	2,361.00	1.53%		1,507.81	853.19
SOLUTIA INC NEW	Cash	SOA	137.000	23.080	3,161.96	2.05%		1,979.64	1,182.32
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	45.140	1,941.02	1.26%	36.98	1,854.59	86.43
SYNNEX CORP	Cash	SNX	79.000	31.200	2,464.80	1.59%		1,367.11	1,097.69
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	72.000	41.160	2,963.52	1.92%		1,434.95	1,528.57
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	99.000	28.490	2,820.51	1.82%	106.92	1,040.54	1,779.97
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	48.300	2,366.70	1.53%		1,790.95	575.75
TRACTOR SUPPLY COMPANY	Cash	TSCO	60.000	48.490	2,909.40	1.88%	16.80	1,381.70	1,527.70
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	224.000	11.690	2,618.56	1.69%		1,473.90	1,144.66
TRIUMPH GROUP INC	Cash	TGI	26.000	89.410	2,324.66	1.50%	4.16	1,267.50	1,057.16
WALTER INV MGMT CORP	Cash	WAC	115.000	17.940	2,063.10	1.33%	230.00	1,864.14	198.96
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	36.590	2,158.81	1.40%	25.96	1,833.71	325.10
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	52.800	2,798.40	1.81%		1,877.79	920.61
Total Equities					**152,013.12**	**98.34%**	**2,230.72**	**115,360.40**	**36,652.72**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/03	Taxable Dividend	WATTS WATER TECHNOLOGIES INC CLASS A WTS on 59.000000 PD:2010-12-03	Cash	WTS	6.49
12/03	Taxable Dividend	STANCORP FINANCIAL GROUP SFG on 43.000000 PD:2010-12-03	Cash	SFG	36.98
12/08	Taxable Dividend	NU SKIN ENTERPRISES INC NUS on 72.000000 PD:2010-12-08	Cash	NUS	9.00
12/10	Taxable Dividend	LUFKIN INDUSTRIES INC LUFK on 43.000000 PD:2010-12-10	Cash	LUFK	5.38
12/15	Taxable Dividend	TRIUMPH GROUP INC TGI on 26.000000 PD:2010-12-15	Cash	TGI	1.04
12/15	Taxable Dividend	AVISTA CORP AVA on 96.000000 PD:2010-12-15	Cash	AVA	24.00
12/21	Taxable Dividend	OPNET TECHNOLOGIES INC OPNT on 132.000000 PD:2010-12-21	Cash	OPNT	13.20
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**96.20**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/30	Sell	SMITH MICRO SOFTWARE INC Reported Price: 15.90000	Cash	SMSI	(32.000)	15.900	508.79
12/30	Sell	OPNET TECHNOLOGIES INC Reported Price: 26.70500	Cash	OPNT	(44.000)	26.705	1,175.00
Total Securities Sold/Matured							**1,683.79**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/30	Buy	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 28.95000	Cash	TGH	24.000	28.950	(694.80)
12/30	Buy	POWER-ONE INC Reported Price: 10.27990	Cash	PWER	105.000	10.280	(1,079.39)
Total Securities Purchased							**(1,774.19)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	96.09		1,959.06	
Money Market	0.11		0.76	
Total Income	**96.20**		**1,959.82**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**1,683.79**	**132,392.19**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		2,483.78
12/01/10	Sweep to Dreyfus 696 General MMKT Cl B	99.00	2,582.78
12/03/10	Sweep to Dreyfus 696 General MMKT Cl B	43.47	2,626.25
12/08/10	Sweep to Dreyfus 696 General MMKT Cl B	9.00	2,635.25

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/10/10	Sweep to Dreyfus 696 General MMKT Cl B	5.38	2,640.63
12/15/10	Sweep to Dreyfus 696 General MMKT Cl B	25.04	2,665.67
12/21/10	Sweep to Dreyfus 696 General MMKT Cl B	13.20	2,678.87
12/31/10	Accumulated Earnings Posted	0.11	2,678.98

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/11	Dividend	COMMUNITY TRUST BANCORPORATION INC	CTBI	21.35
01/03/11	Dividend	FIRST FINANCIAL BANCORP	FFBC	11.90
01/10/11	Dividend	COMMUNITY BANK SYSTEM INC	CBU	20.16
01/14/11	Dividend	WALTER INV MGMT CORP	WAC	57.50
01/17/11	Dividend	PORTLAND GENERAL ELECTRIC CO NEW	POR	28.60
Total				**139.51**

Other Important Information

Money Market Account Summary (*continued*)

Date	Description	Amount	Balance
12/10/10	Sweep to Dreyfus 696 General MMKT Cl B	5.38	2,640.63
12/15/10	Sweep to Dreyfus 696 General MMKT Cl B	25.04	2,665.67
12/21/10	Sweep to Dreyfus 696 General MMKT Cl B	13.20	2,678.87
12/31/10	Accumulated Earnings Posted	0.11	2,678.98

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/11	*Dividend*	COMMUNITY TRUST BANCORPORATION INC	CTBI	21.35
01/03/11	Dividend	FIRST FINANCIAL BANCORP	FFBC	11.90
01/10/11	Dividend	COMMUNITY BANK SYSTEM INC	CBU	20.16
01/14/11	Dividend	WALTER INV MGMT CORP	WAC	57.50
01/17/11	Dividend	PORTLAND GENERAL ELECTRIC CO NEW	POR	28.60
Total				**139.51**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
October 29, 2010 to November 30, 2010

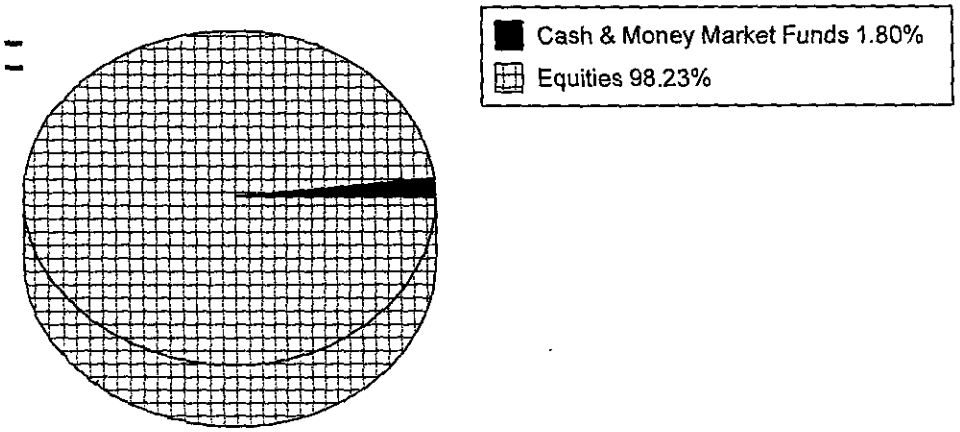
Account Summary

	10/29/10 Value	11 /30/10 Value
Cash & Money Market Funds	1,442.98	2,582.78
Equities	136,259.31	141,015.35
Total Account Value	**137,702.29**	**143,598.13**
Net Account Value	**137,702.29**	**143,598.13**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,442.98	136,259.31	137,702.29
Funds Deposited			
Income Activity	326.45		326.45
Securities Sold/Matured	9,224.43	(9,224.43)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,411.08)	8,411.08	
Securities Delivered			
Change in Value of Securities		5,569.39	5,569.39
Ending Balance	**2,582.78**	**141,015.35**	**143,598.13**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				99.00	0.07%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				2,483.78	1.73%		N/A	N/A
Total Cash & Money Market Funds					**2,582.78**	**1.80%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	16.010	2,353.47	1.64%	47.04	1,968.11	385.36
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	54.560	1,964.16	1.37%		1,825.92	138.24
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	35.600	2,349.60	1.64%		2,253.90	95.70
AVISTA CORP	Cash	AVA	96.000	21.370	2,051.52	1.43%	96.00	1,878.72	172.80
BANK OF THE OZARKS	Cash	OZRK	53.000	37.890	2,008.17	1.40%	33.92	1,578.18	429.99
BUCKEYE TECHNOLOGIES INC	Cash	BKI	112.000	19.920	2,231.04	1.55%	17.92	2,155.99	75.05
CABELAS INC	Cash	CAB	129.000	22.250	2,870.25	2.00%		2,031.80	838.45
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	20.190	2,039.19	1.42%	12.12	1,729.52	309.67
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	42.920	1,931.40	1.35%		1,794.60	136.80
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	24.080	2,022.72	1.41%	80.64	1,669.13	353.59
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	27.510	1,925.70	1.34%	85.40	1,859.82	65.88
COMPASS DIVERSIFIED HOLDINGS SH BEN INT	Cash	CODI	59.000	16.600	979.40	0.68%	80.24	979.99	(0.59)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	18.420	1,252.56	0.87%	105.40	1,129.47	123.09
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	52.660	2,580.34	1.80%	43.12	1,436.69	1,143.65
DEL MONTE FOODS CO	Cash	DLM	122.000	18.730	2,285.06	1.59%	43.92	1,874.87	410.19
DRESS BARN INC	Cash	DBRN	89.000	24.740	2,201.86	1.53%		2,335.35	(133.49)
DSW INC-CLASS A	Cash	DSW	66.000	39.100	2,580.60	1.80%		1,769.45	811.15
ENERSYS INC	Cash	ENS	79.000	30.190	2,385.01	1.66%		1,812.25	572.76
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	36.650	2,199.00	1.53%		1,914.78	284.22
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	21.510	2,064.96	1.44%	19.20	1,728.00	336.96
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	46.300	2,083.50	1.45%	117.00	1,835.55	247.95
ENTROPIC COMMUNICATIONS INC	Cash	ENTR	235.000	8.940	2,100.90	1.46%		2,117.33	(16.43)
ERESEARCH TECHNOLOGY INC	Cash	ERES	208.000	5.610	1,166.88	0.81%		1,603.66	(436.78)
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	16.520	1,965.88	1.37%	47.60	2,038.46	(72.58)
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	15.740	1,967.50	1.37%	100.00	1,874.99	92.51
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	19.920	2,370.48	1.65%		1,761.20	609.28
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	27.980	2,154.46	1.50%		1,898.81	255.65

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	19.180	1,918.00	1.34%		1,571.20	346.80
IMPAX LABORATORIES INC	Cash	IPXL	82.000	17.910	1,468.62	1.02%		1,718.71	(250.09)
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	34.060	2,724.80	1.90%	54.40	2,363.99	360.81
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	22.150	2,037.80	1.42%		2,017.20	20.60
INVESCO MORTGAGE CAPITAL	Cash	IVR	94.000	22.580	2,122.52	1.48%	376.00	2,046.37	76.15
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	50.630	2,177.09	1.52%	21.50	1,646.68	530.40
MAIDENFORM BRANDS INC	Cash	MFB	79.000	27.440	2,167.76	1.51%		2,250.70	(82.94)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	9.460	2,090.66	1.46%	35.36	1,614.02	476.64
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	26.350	1,475.60	1.03%	13.44	1,276.69	198.91
MWI VETERINARY SUPPLY INC	Cash	MWIV	32.000	61.100	1,955.20	1.36%		1,875.52	79.68
NEWPORT CORPORATION	Cash	NEWP	227.000	14.530	3,298.31	2.30%		2,090.74	1,207.57
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	31.610	2,275.92	1.58%	36.00	1,959.11	316.81
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	21.110	2,005.45	1.40%	140.60	1,878.06	127.39
OPNET TECHNOLOGIES INC	Cash	OPNT	132.000	24.320	3,210.24	2.24%	52.80	1,911.35	1,298.89

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	34.870	2,580.38	1.80%		2,135.63	444.75
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	21.420	2,720.34	1.89%		2,039.61	680.73
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	12.390	3,134.67	2.18%	30.36	2,385.76	748.91
PLEXUS CORPORATION	Cash	PLXS	65.000	27.135	1,763.78	1.23%		1,627.09	136.68
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	175.000	12.460	2,180.50	1.52%		2,068.48	112.02
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	110.000	21.170	2,328.70	1.62%	114.40	2,311.09	17.61
POWER-ONE INC	Cash	PWER	165.000	9.450	1,559.25	1.09%		1,899.13	(339.88)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	37.790	1,927.29	1.34%		1,821.21	106.08
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	25.450	3,283.05	2.29%		1,060.35	2,222.70
SMITH A O CORP COMMON	Cash	AOS	58.000	39.410	2,285.78	1.59%	32.48	1,818.55	467.23
SMITH MICRO SOFTWARE INC	Cash	SMSI	182.000	14.940	2,719.08	1.89%		1,829.48	889.60
SOLUTIA INC NEW	Cash	SOA	137.000	21.380	2,929.06	2.04%		1,979.64	949.42
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	41.600	1,788.80	1.25%	36.98	1,854.59	(65.79)
SYNNEX CORP	Cash	SNX	79.000	28.660	2,264.14	1.58%		1,367.11	897.03

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	72.000	36.460	2,625.12	1.83%		1,434.95	1,190.17
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	75.000	27.820	2,086.50	1.45%	81.00	345.74	1,740.76
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	44.450	2,178.05	1.52%		1,790.95	387.10
TRACTOR SUPPLY COMPANY	Cash	TSCO	60.000	42.470	2,548.20	1.77%	16.80	1,381.70	1,166.50
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	224.000	11.930	2,672.32	1.86%		1,473.90	1,198.42
TRIUMPH GROUP INC	Cash	TGI	26.000	84.130	2,187.38	1.52%	4.16	1,267.50	919.88
WALTER INV MGMT CORP	Cash	WAC	115.000	17.250	1,983.75	1.38%	230.00	1,864.14	119.61
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	32.550	1,920.45	1.34%	25.96	1,833.71	86.74
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	44.060	2,335.18	1.63%		1,877.79	457.39
Total Equities					**141,015.35**	**98.23%**	**2,231.76**	**114,545.00**	**26,470.35**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	A SCHULMAN INCORPORATED SHLM on 99.000000 PD:2010-11-01	Cash	SHLM	15.35

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	ENSIGN GROUP INC/THE ENSG on 96.000000 PD:2010-10-31	Cash	ENSG	4.80
11/01	Taxable Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC CNSL on 68.000000 PD:2010-11-01	Cash	CNSL	26.34
11/04	Taxable Dividend	DEL MONTE FOODS CO DLM on 122.000000 PD:2010-11-04	Cash	DLM	10.98
11/05	Taxable Dividend	CRACKER BARREL OLD COUNTRY STORE INC CBRL on 49.000000 PD:2010-11-05	Cash	CBRL	10.78
11/12	Taxable Dividend	FIRST POTOMAC REALTY TRUST FPO on 125.000000 PD:2010-11-12	Cash	FPO	25.00
11/15	Taxable Dividend	SMITH A O CORP COMMON AOS on 39.000000 PD:2010-11-15	Cash	AOS	8.19
11/15	Taxable Dividend	OMEGA HEALTHCARE INVS INC OHI on 95.000000 PD:2010-11-15	Cash	OHI	35.15
11/24	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 TGH on 75.000000 PD:2010-11-24	Cash	TGH	20.25
11/24	Taxable Dividend	WALTER INV MGMT CORP WAC on 115.000000 PD:2010-11-24	Cash	WAC	57.50
11/29	Taxable Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED MIG on 221.000000 PD:2010-11-29	Cash	MIG	8.84
11/30	Taxable Dividend	TRACTOR SUPPLY COMPANY TSCO on 60.000000 PD:2010-11-30	Cash	TSCO	4.20
11/30	Special Distribution	OPNET TECHNOLOGIES INC OPNT on 132.000000 PD:2010-11-30	Cash	OPNT	99.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.07
Total Income Activity					**326.45**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/19	Cash in Lieu	SMITH A O CORP COMMON AOS on -0.500000 PD:2010-11-15	Cash	AOS	(0.500)		18.70
11/23	Sell	UIL HOLDING CO Reported Price: 29.33010	Cash	UIL	(73.000)	29.330	2,141.06
11/23	Sell	TRIQUINT SEMICONDUCTOR INC Reported Price: 11.56000	Cash	TQNT	(34.000)	11.560	393.03
11/23	Sell	TENNECO INC. FROMLY Reported Price: 36.03000	Cash	TEN	(12.000)	36.030	432.35
11/23	Sell	SMITH MICRO SOFTWARE INC Reported Price: 13.90000	Cash	SMSI	(25.000)	13.900	347.49
11/23	Sell	A SCHULMAN INCORPORATED Reported Price: 19.96010	Cash	SHLM	(99.000)	19.960	1,976.02
11/23	Sell	IMMUCOR INCORPORATED Reported Average Price: 18.34000	Cash	BLUD	(88.000)	18.340	1,613.89
11/23	Sell	DSW INC-CLASS A Reported Price: 39.04000	Cash	DSW	(23.000)	39.040	897.90
11/23	Sell	AMERICAN MEDICAL SYSTEMS HOLDINGS INC Reported Price: 18.72010	Cash	AMMD	(75.000)	18.720	1,403.99
Total Securities Sold/Matured							**9,224.43**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/19	Stock Split	SMITH A O CORP COMMON AOS on 39.000000 PD:2010-11-15	Cash	AOS	19.500	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/23	Buy	PORTLAND GENERAL ELECTRIC CO NEW Reported Price: 21.00990	Cash	POR	110.000	21.010	(2,311.09)
11/23	Buy	POLYONE CORPORATION ISIN #US73179P1066 Reported Price: 11.81990	Cash	POL	175.000	11.820	(2,068.48)
11/23	Buy	MWI VETERINARY SUPPLY INC Reported Average Price: 58.61000	Cash	MWIV	32.000	58.610	(1,875.52)
11/23	Buy	BUCKEYE TECHNOLOGIES INC Reported Price: 19.24990	Cash	BKI	112.000	19.250	(2,155.99)
Total Securities Purchased							**(8,411.08)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	326.38		1,862.97	
Money Market	0.07		0.65	
Total Income	**326.45**		**1,863.62**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	9,205.73	130,708.40

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		1,442.98
11/01/10	Sweep to Dreyfus 696 General MMKT Cl B	46.49	1,489.47
11/04/10	Sweep to Dreyfus 696 General MMKT Cl B	10.98	1,500.45
11/05/10	Sweep to Dreyfus 696 General MMKT Cl B	10.78	1,511.23
11/12/10	Sweep to Dreyfus 696 General MMKT Cl B	25.00	1,536.23
11/15/10	Sweep to Dreyfus 696 General MMKT Cl B	43.34	1,579.57
11/22/10	Sweep to Dreyfus 696 General MMKT Cl B	18.70	1,598.27
11/24/10	Sweep to Dreyfus 696 General MMKT Cl B	57.50	1,655.77
11/26/10	Sweep to Dreyfus 696 General MMKT Cl B	20.25	1,676.02
11/29/10	Sweep to Dreyfus 696 General MMKT Cl B	803.49	2,479.51
11/30/10	Accumulated Earnings Posted	0.07	2,479.58
11/30/10	Sweep to Dreyfus 696 General MMKT Cl B	4.20	2,483.78

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/03/10	Dividend	WATTS WATER TECHNOLOGIES INC CLASS A	WTS	6.49
12/03/10	Dividend	STANCORP FINANCIAL GROUP	SFG	36.98
12/08/10	Dividend	NU SKIN ENTERPRISES INC	NUS	9.00
Total				52.47

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
September 30, 2010 to October 29, 2010

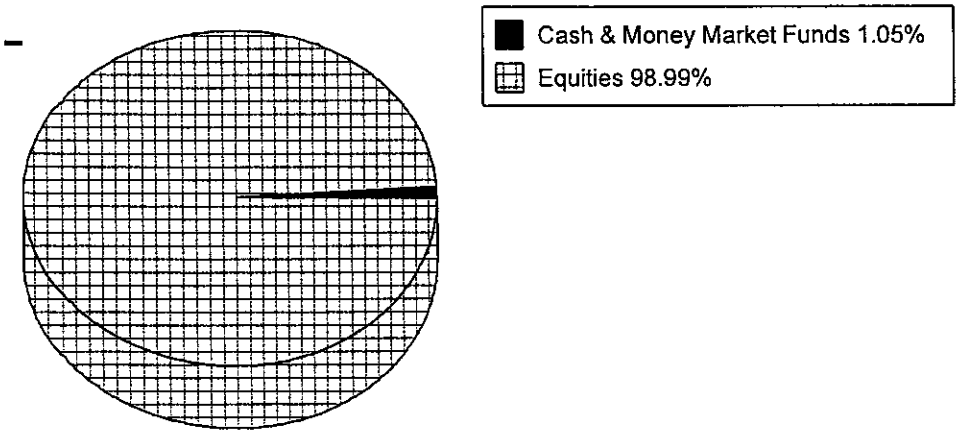
Account Summary

	09/30/10 Value	10 /29/10 Value
Cash & Money Market Funds	2,078.29	1,442.98
Equities	128,987.42	136,259.31
Total Account Value	**131,065.71**	**137,702.29**
Net Account Value	**131,065.71**	**137,702.29**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,078.29	128,987.42	131,065.71
Funds Deposited	96.49		96.49
Income Activity	206.74		206.74
Securities Sold/Matured	2,679.85	(2,679.85)	
Securities Received			
Funds Withdrawn	(592.03)		(592.03)
Margin Interest			
Securities Purchased	(3,026.36)	3,026.36	
Securities Delivered			
Change in Value of Securities		6,925.38	6,925.38
Ending Balance	**1,442.98**	**136,259.31**	**137,702.29**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,442.98	1.05%		N/A	N/A
Total Cash & Money Market Funds					**1,442.98**	**1.05%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	99.000	21.700	2,148.30	1.56%	61.38	2,296.98	(148.68)
AMERICAN MEDICAL SYSTEMS HOLDINGS INC	Cash	AMMD	75.000	20.200	1,515.00	1.10%		1,691.24	(176.24)
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	14.970	2,200.59	1.60%	41.16	1,968.11	232.48
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	52.260	1,881.36	1.37%		1,825.92	55.44
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	32.510	2,145.66	1.56%		2,253.90	(108.24)
AVISTA CORP	Cash	AVA	96.000	21.840	2,096.64	1.52%	96.00	1,878.72	217.92
BANK OF THE OZARKS	Cash	OZRK	53.000	38.010	2,014.53	1.46%	33.92	1,578.18	436.35
CABELAS INC	Cash	CAB	129.000	18.540	2,391.66	1.74%		2,031.80	359.86
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	18.520	1,870.52	1.36%	12.12	1,729.52	141.00
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	37.850	1,703.25	1.24%		1,794.60	(91.35)
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	23.370	1,963.08	1.43%	80.64	1,669.13	293.95
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	27.310	1,911.70	1.39%	85.40	1,859.82	51.88
COMPASS DIVERSIFIED HOLDINGS SH BEN INT	Cash	CODI	59.000	17.060	1,006.54	0.73%	80.24	979.99	26.55

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	18.520	1,259.36	0.91%	105.40	1,129.47	129.89
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	53.890	2,640.61	1.92%	43.12	1,436.69	1,203.92
DEL MONTE FOODS CO	Cash	DLM	122.000	14.340	1,749.48	1.27%	43.92	1,874.87	(125.39)
DRESS BARN INC	Cash	DBRN	89.000	22.940	2,041.66	1.48%		2,335.35	(293.69)
DSW INC-CLASS A	Cash	DSW	89.000	33.270	2,961.03	2.15%		2,386.08	574.95
ENERSYS INC	Cash	ENS	79.000	26.360	2,082.44	1.51%		1,812.25	270.19
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	35.140	2,108.40	1.53%		1,914.78	193.62
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	18.790	1,803.84	1.31%	19.20	1,728.00	75.84
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	46.230	2,080.35	1.51%	117.00	1,835.55	244.80
ENTROPIC COMMUNICATIONS INC	Cash	ENTR	235.000	8.370	1,966.95	1.43%		2,117.33	(150.38)
ERESEARCH TECHNOLOGY INC	Cash	ERES	208.000	7.620	1,584.96	1.15%		1,603.66	(18.70)
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	16.840	2,003.96	1.46%	47.60	2,038.46	(34.50)
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	16.480	2,060.00	1.50%	100.00	1,874.99	185.01
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	17.200	2,046.80	1.49%		1,761.20	285.60
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	28.560	2,199.12	1.60%		1,898.81	300.31

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	18.720	1,872.00	1.36%		1,571.20	300.80
IMMUCOR INCORPORATED	Cash	BLUD	88.000	17.400	1,531.20	1.11%		1,503.06	28.14
IMPAX LABORATORIES INC	Cash	IPXL	82.000	18.840	1,544.88	1.12%		1,718.71	(173.83)
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	36.720	2,937.60	2.13%	54.40	2,363.99	573.61
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	21.600	1,987.20	1.44%		2,017.20	(30.00)
INVESCO MORTGAGE CAPITAL	Cash	IVR	94.000	21.570	2,027.58	1.47%	376.00	2,046.37	(18.79)
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	48.860	2,100.98	1.53%	21.50	1,646.68	454.30
MAIDENFORM BRANDS INC	Cash	MFB	79.000	26.760	2,114.04	1.54%		2,250.70	(136.66)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	8.630	1,907.23	1.39%	26.52	1,614.02	293.21
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	29.750	1,666.00	1.21%	13.44	1,276.69	389.31
NEWPORT CORPORATION	Cash	NEWP	227.000	14.538	3,300.13	2.40%		2,090.74	1,209.39
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	30.610	2,203.92	1.60%	36.00	1,959.11	244.81
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	23.000	2,185.00	1.59%	140.60	1,878.06	306.94
OPNET TECHNOLOGIES INC	Cash	OPNT	132.000	19.690	2,599.08	1.89%	52.80	1,911.35	687.73

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	36.000	2,664.00	1.93%		2,135.63	528.37
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	21.470	2,726.69	1.98%		2,039.61	687.08
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	11.690	2,957.57	2.15%	30.36	2,385.76	571.81
PLEXUS CORPORATION	Cash	PLXS	65.000	30.350	1,972.75	1.43%		1,627.09	345.66
POWER-ONE INC	Cash	PWER	165.000	10.420	1,719.30	1.25%		1,899.13	(179.83)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	37.650	1,920.15	1.39%		1,821.21	98.94
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	22.920	2,956.68	2.15%		1,060.35	1,896.33
SMITH A O CORP COMMON	Cash	AOS	39.000	56.030	2,185.17	1.59%	32.76	1,764.75	420.42
SMITH MICRO SOFTWARE INC	Cash	SMSI	207.000	12.160	2,517.12	1.83%		2,080.78	436.34
SOLUTIA INC NEW	Cash	SOA	137.000	18.110	2,481.07	1.80%		1,979.64	501.43
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	42.900	1,844.70	1.34%	34.40	1,854.59	(9.89)
SYNNEX CORP	Cash	SNX	79.000	29.040	2,294.16	1.67%		1,367.11	927.05
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	84.000	32.620	2,740.08	1.99%		1,674.11	1,065.97

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	75.000	25.980	1,948.50	1.42%	75.00	345.74	1,602.76
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	43.550	2,133.95	1.55%		1,790.95	343.00
TRACTOR SUPPLY COMPANY	Cash	TSCO	60.000	39.580	2,374.80	1.72%	16.80	1,381.70	993.10
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	258.000	10.305	2,658.69	1.93%		1,697.62	961.07
TRIUMPH GROUP INC	Cash	TGI	26.000	83.590	2,173.34	1.58%	4.16	1,267.50	905.84
UIL HOLDING CO	Cash	UIL	73.000	28.960	2,114.08	1.54%	126.14	1,989.24	124.84
WALTER INV MGMT CORP	Cash	WAC	115.000	18.260	2,099.90	1.52%	230.00	1,864.14	235.76
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	35.170	2,075.03	1.51%	25.96	1,833.71	241.32
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	43.150	2,286.95	1.66%		1,877.79	409.16
Total Equities					**136,259.31**	**98.99%**	**2,263.94**	**114,891.44**	**21,367.87**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
10/18	Journal	ADV FEE	Cash	96.49
Total Funds Deposited				**96.49**

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	UIL HOLDING CO UIL on 73.000000 PD:2010-10-01	Cash	UIL	31.54
10/01	Taxable Dividend	PENNANTPARK INVESTMENT CORP PNNT on 189.000000 PD:2010-10-01	Cash	PNNT	49.14
10/01	Taxable Dividend	FIRST FINANCIAL BANCORP FFBC on 119.000000 PD:2010-10-01	Cash	FFBC	11.90
10/01	Taxable Dividend	COMMUNITY TRUST BANCORPORATION INC CTBI on 70.000000 PD:2010-10-01	Cash	CTBI	21.35
10/12	Taxable Dividend	COMMUNITY BANK SYSTEM INC CBU on 84.000000 PD:2010-10-11	Cash	CBU	20.16
10/15	Taxable Dividend	ENTERTAINMENT PROPERTIES TRUST EPR on 45.000000 PD:2010-10-15	Cash	EPR	29.25
10/15	Taxable Dividend	AMTRUST FINANCIAL SERVICES INC AFSI on 147.000000 PD:2010-10-15	Cash	AFSI	10.29
10/22	Taxable Dividend	BANK OF THE OZARKS OZRK on 53.000000 PD:2010-10-22	Cash	OZRK	8.48
10/25	Taxable Dividend	PEP BOYS MANNY,MOE, & JACK PBY on 253.000000 PD:2010-10-25	Cash	PBY	7.59
10/29	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 56.000000 PD:2010-10-29	Cash	MRX	3.36
10/29	Taxable Dividend	INNOPHOS HOLDINGS INC IPHS on 80.000000 PD:2010-10-29	Cash	IPHS	13.60
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
Total Income Activity					**206.74**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/26	Sell	TRIQUINT SEMICONDUCTOR INC Reported Price: 9.60010	Cash	TQNT	(62.000)	9.600	595.20
10/26	Sell	PENNANTPARK INVESTMENT CORP Reported Price: 11.03010	Cash	PNNT	(189.000)	11.030	2,084.65
Total Securities Sold/Matured							**2,679.85**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/18	Journal	ADV FEE	Cash		(592.03)
Total Funds Withdrawn					**(592.03)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/26	Buy	INVESCO MORTGAGE CAPITAL Reported Price: 21.76990	Cash	IVR	94.000	21.770	(2,046.37)
10/26	Buy	COMPASS DIVERSIFIED HOLDINGS SH BEN INT Reported Price: 16.61000	Cash	CODI	59.000	16.610	(979.99)
Total Securities Purchased							**(3,026.36)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	206.66		1,536.59	
Money Market	0.08		0.58	
Total Income	**206.74**		**1,537.17**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	2,679.85	121,502.67

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		2,078.29
10/01/10	Sweep to Dreyfus 696 General MMKT Cl B	113.93	2,192.22
10/12/10	Sweep to Dreyfus 696 General MMKT Cl B	20.16	2,212.38
10/15/10	Sweep to Dreyfus 696 General MMKT Cl B	39.54	2,251.92
10/19/10	Sweep from Dreyfus 696 General MMKT Cl B	(495.54)	1,756.38
10/22/10	Sweep to Dreyfus 696 General MMKT Cl B	8.48	1,764.86
10/25/10	Sweep to Dreyfus 696 General MMKT Cl B	7.59	1,772.45
10/29/10	Accumulated Earnings Posted	0.08	1,772.53
10/29/10	Sweep from Dreyfus 696 General MMKT Cl B	(329.55)	1,442.98

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/31/10	Dividend	ENSIGN GROUP INC/THE	ENSG	4.80
11/01/10	Dividend	A SCHULMAN INCORPORATED	SHLM	15.35
11/01/10	Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	CNSL	26.34
11/04/10	Dividend	DEL MONTE FOODS CO	DLM	10.98
11/05/10	Dividend	CRACKER BARREL OLD COUNTRY STORE INC	CBRL	10.78
Total				68.25

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
August 31, 2010 to September 30, 2010

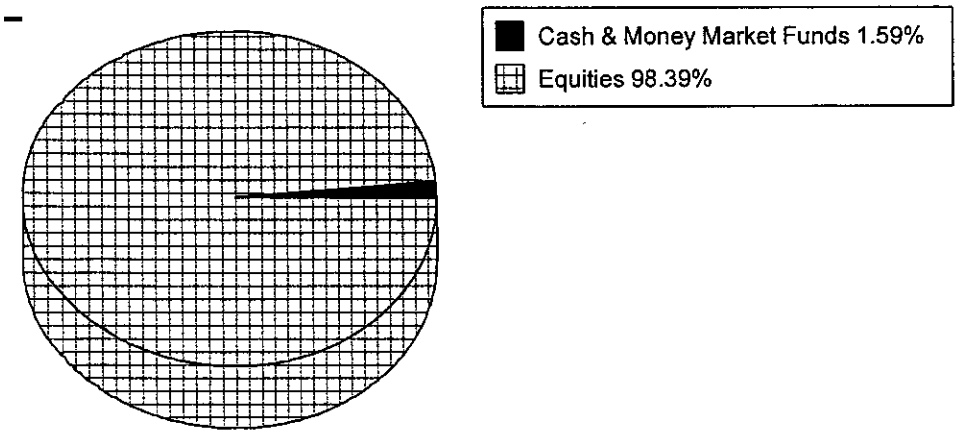
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds	1,409.83	2,078.29
Equities	116,507.46	128,987.42
Total Account Value	**117,917.29**	**131,065.71**
Net Account Value	**117,917.29**	**131,065.71**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,409.83	116,507.46	117,917.29
Funds Deposited			
Income Activity	96.79		96.79
Securities Sold/Matured	10,806.48	(10,806.48)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(10,234.81)	10,234.81	
Securities Delivered			
Change in Value of Securities		13,051.63	13,051.63
Ending Balance	**2,078.29**	**128,987.42**	**131,065.71**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				2,078.29	1.59%		N/A	N/A
Total Cash & Money Market Funds					**2,078.29**	**1.59%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	99.000	20.150	1,994.85	1.52%	59.40	2,296.98	(302.13)
AMERICAN MEDICAL SYSTEMS HOLDINGS INC	Cash	AMMD	75.000	19.580	1,468.50	1.12%		1,691.24	(222.74)
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	14.520	2,134.44	1.63%	41.16	1,968.11	166.33
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	50.300	1,810.80	1.38%		1,825.92	(15.12)
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	30.450	2,009.70	1.53%		2,253.90	(244.20)
AVISTA CORP	Cash	AVA	96.000	20.880	2,004.48	1.53%	96.00	1,878.72	125.76
BANK OF THE OZARKS	Cash	OZRK	53.000	37.090	1,965.77	1.50%	31.80	1,578.18	387.59
CABELAS INC	Cash	CAB	129.000	18.980	2,448.42	1.87%		2,031.80	416.62
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	16.200	1,636.20	1.25%	10.10	1,729.52	(93.32)
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	35.200	1,584.00	1.21%		1,794.60	(210.60)
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	23.010	1,932.84	1.47%	80.64	1,669.13	263.71
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	27.090	1,896.30	1.45%	85.40	1,859.82	36.48
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	18.670	1,269.56	0.97%	105.40	1,129.47	140.09

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	50.760	2,487.24	1.90%	43.12	1,436.69	1,050.55
DEL MONTE FOODS CO	Cash	DLM	122.000	13.110	1,599.42	1.22%	43.92	1,874.87	(275.45)
DRESS BARN INC	Cash	DBRN	89.000	23.750	2,113.75	1.61%		2,335.35	(221.60)
DSW INC-CLASS A	Cash	DSW	89.000	28.700	2,554.30	1.95%		2,386.08	168.22
ENERSYS INC	Cash	ENS	79.000	24.970	1,972.63	1.51%		1,812.25	160.38
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	31.280	1,876.80	1.43%		1,914.78	(37.98)
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	17.950	1,723.20	1.31%	19.20	1,728.00	(4.80)
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	43.180	1,943.10	1.48%	117.00	1,835.55	107.55
ENTROPIC COMMUNICATIONS INC	Cash	ENTR	235.000	9.600	2,256.00	1.72%		2,117.33	138.67
ERESEARCH TECHNOLOGY INC	Cash	ERES	208.000	7.480	1,555.84	1.19%		1,603.66	(47.82)
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	16.680	1,984.92	1.51%	47.60	2,038.46	(53.54)
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	15.000	1,875.00	1.43%	100.00	1,874.99	0.01
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	15.900	1,892.10	1.44%		1,761.20	130.90
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	25.020	1,926.54	1.47%		1,898.81	27.73
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	14.540	1,454.00	1.11%		1,571.20	(117.20)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
IMMUCOR INCORPORATED	Cash	BLUD	88.000	19.830	1,745.04	1.33%		1,503.06	241.98
IMPAX LABORATORIES INC	Cash	IPXL	82.000	19.800	1,623.60	1.24%		1,718.71	(95.11)
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	33.100	2,648.00	2.02%	54.40	2,363.99	284.01
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	24.210	2,227.32	1.70%		2,017.20	210.12
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	43.900	1,887.70	1.44%	21.50	1,646.68	241.01
MAIDENFORM BRANDS INC	Cash	MFB	79.000	28.850	2,279.15	1.74%		2,250.70	28.45
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	8.970	1,982.37	1.51%	26.52	1,614.02	368.35
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	29.650	1,660.40	1.27%	13.44	1,276.69	383.71
NEWPORT CORPORATION	Cash	NEWP	227.000	11.340	2,574.18	1.96%		2,090.74	483.44
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	28.800	2,073.60	1.58%	36.00	1,959.11	114.49
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	22.450	2,132.75	1.63%	136.80	1,878.06	254.69
OPNET TECHNOLOGIES INC	Cash	OPNT	132.000	18.150	2,395.80	1.83%	52.80	1,911.35	484.45
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	36.320	2,687.68	2.05%		2,135.63	552.05

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	19.540	2,481.58	1.89%		2,039.61	441.97
PENNANTPARK INVESTMENT CORP	Cash	PNNT	189.000	10.610	2,005.29	1.53%	196.56	1,963.69	41.60
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	10.580	2,676.74	2.04%	30.36	2,385.76	290.98
PLEXUS CORPORATION	Cash	PLXS	65.000	29.350	1,907.75	1.46%		1,627.09	280.66
POWER-ONE INC	Cash	PWER	165.000	9.090	1,499.85	1.14%		1,899.13	(399.28)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	36.040	1,838.04	1.40%		1,821.21	16.83
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	20.670	2,666.43	2.03%		1,060.35	1,606.08
SMITH A O CORP COMMON	Cash	AOS	39.000	57.890	2,257.71	1.72%	32.76	1,764.75	492.96
SMITH MICRO SOFTWARE INC	Cash	SMSI	207.000	9.940	2,057.58	1.57%		2,080.78	(23.20)
SOLUTIA INC NEW	Cash	SOA	137.000	16.020	2,194.74	1.67%		1,979.64	215.10
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	38.000	1,634.00	1.25%	34.40	1,854.59	(220.59)
SYNNEX CORP	Cash	SNX	79.000	28.140	2,223.06	1.70%		1,367.11	855.95
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	84.000	28.970	2,433.48	1.86%		1,674.11	759.37
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	75.000	26.740	2,005.50	1.53%	75.00	345.74	1,659.76
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	41.020	2,009.98	1.53%		1,790.95	219.03

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TRACTOR SUPPLY COMPANY	Cash	TSCO	60.000	39.660	2,379.60	1.82%	16.80	1,381.70	997.90
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	320.000	9.600	3,072.00	2.34%		2,105.57	966.43
TRIUMPH GROUP INC	Cash	TGI	26.000	74.590	1,939.34	1.48%	4.16	1,267.50	671.84
UIL HOLDING CO	Cash	UIL	73.000	28.160	2,055.68	1.57%	126.14	1,989.24	66.44
WALTER INV MGMT CORP	Cash	WAC	115.000	17.490	2,011.35	1.53%	230.00	1,864.14	147.21
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	34.050	2,008.95	1.53%	25.96	1,833.71	175.24
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	44.160	2,340.48	1.79%		1,877.79	462.69
Total Equities					**128,987.42**	**98.39%**	**1,994.34**	**114,236.72**	**14,750.70**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 TGH on 75.000000 PD:2010-09-01	Cash	TGH	18.75
09/03	Taxable Dividend	WATTS WATER TECHNOLOGIES INC CLASS A WTS on 59.000000 PD:2010-09-03	Cash	WTS	6.49
09/10	Taxable Dividend	LUFKIN INDUSTRIES INC LUFK on 43.000000 PD:2010-09-10	Cash	LUFK	5.38

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/15	Taxable Dividend	TRIUMPH GROUP INC TGI on 29.000000 PD:2010-09-15	Cash	TGI	1.16
09/15	Taxable Dividend	NU SKIN ENTERPRISES INC NUS on 72.000000 PD:2010-09-15	Cash	NUS	9.00
09/15	Taxable Dividend	COMPASS MINERALS INTL INC CMP on 26.000000 PD:2010-09-15	Cash	CMP	10.14
09/15	Taxable Dividend	BIG 5 SPORTING GOODS CORP BGFV on 172.000000 PD:2010-09-15	Cash	BGFV	8.60
09/15	Taxable Dividend	AVISTA CORP AVA on 96.000000 PD:2010-09-15	Cash	AVA	24.00
09/29	Taxable Dividend	OPNET TECHNOLOGIES INC OPNT on 132.000000 PD:2010-09-29	Cash	OPNT	13.20
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.07
Total Income Activity					**96.79**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/14	Sell	TRIUMPH GROUP INC Reported Price: 71.67000	Cash	TGI	(3.000)	71.670	215.01
09/14	Sell	TRACTOR SUPPLY COMPANY Reported Price: 37.61000	Cash	TSCO	(14.000)	37.610	526.53
09/14	Sell	TENNECO INC. FROMLY Reported Price: 26.45000	Cash	TEN	(19.000)	26.450	502.54
09/14	Sell	ORBITAL SCIENCES CORP Reported Price: 14.03010	Cash	ORB	(122.000)	14.030	1,711.64
09/14	Sell	OBAGI MEDICAL PRODUCTS INC Reported Price: 10.41010	Cash	OMPI	(135.000)	10.410	1,405.34

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/14	Sell	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 28.74000	Cash	MRX	(20.000)	28.740	574.79
09/14	Sell	COMPASS MINERALS INTL INC Reported Price: 73.39000	Cash	CMP	(26.000)	73.390	1,908.11
09/14	Sell	CABELAS INC Reported Price: 17.45000	Cash	CAB	(15.000)	17.450	261.75
09/14	Sell	BIG 5 SPORTING GOODS CORP Reported Average Price: 11.91000	Cash	BGFV	(172.000)	11.910	2,048.49
09/14	Sell	ATHEROS COMMUNICATIONS INC Reported Price: 25.42010	Cash	ATHR	(65.000)	25.420	1,652.28
Total Securities Sold/Matured							**10,806.48**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
09/03	Stock Split	TRACTOR SUPPLY COMPANY TSCO on 37.000000 PD:2010-09-02	Cash	TSCO	37.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/14	Buy	POWER-ONE INC Reported Price: 11.50990	Cash	PWER	165.000	11.510	(1,899.13)
09/14	Buy	MAIDENFORM BRANDS INC Reported Price: 28.48990	Cash	MFB	79.000	28.490	(2,250.70)
09/14	Buy	INNOPHOS HOLDINGS INC Reported Price: 29.54990	Cash	IPHS	80.000	29.550	(2,363.99)
09/14	Buy	ERESEARCH TECHNOLOGY INC Reported Average Price: 7.70990	Cash	ERES	208.000	7.710	(1,603.66)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/14	Buy	ENTROPIC COMMUNICATIONS INC Reported Price: 9.00990	Cash	ENTR	235.000	9.010	(2,117.33)
Total Securities Purchased							**(10,234.81)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	96.72		1,329.93	
Money Market	0.07		0.50	
Total Income	**96.79**		**1,330.43**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**10,806.48**	**118,822.82**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		1,409.83
09/02/10	Sweep to Dreyfus 696 General MMKT Cl B	18.75	1,428.58
09/03/10	Sweep to Dreyfus 696 General MMKT Cl B	6.49	1,435.07
09/10/10	Sweep to Dreyfus 696 General MMKT Cl B	5.38	1,440.45
09/15/10	Sweep to Dreyfus 696 General MMKT Cl B	52.90	1,493.35
09/17/10	Sweep to Dreyfus 696 General MMKT Cl B	571.67	2,065.02
09/29/10	Sweep to Dreyfus 696 General MMKT Cl B	13.20	2,078.22
09/30/10	Accumulated Earnings Posted	0.07	2,078.29

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	FIRST FINANCIAL BANCORP	FFBC	11.90
10/01/10	Dividend	COMMUNITY TRUST BANCORPORATION INC	CTBI	21.35
10/01/10	Dividend	UIL HOLDING CO	UIL	31.54
10/01/10	Dividend	PENNANTPARK INVESTMENT CORP	PNNT	49.14
10/11/10	Dividend	COMMUNITY BANK SYSTEM INC	CBU	20.16
Total				134.09

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the *security*.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
July 30, 2010 to August 31, 2010

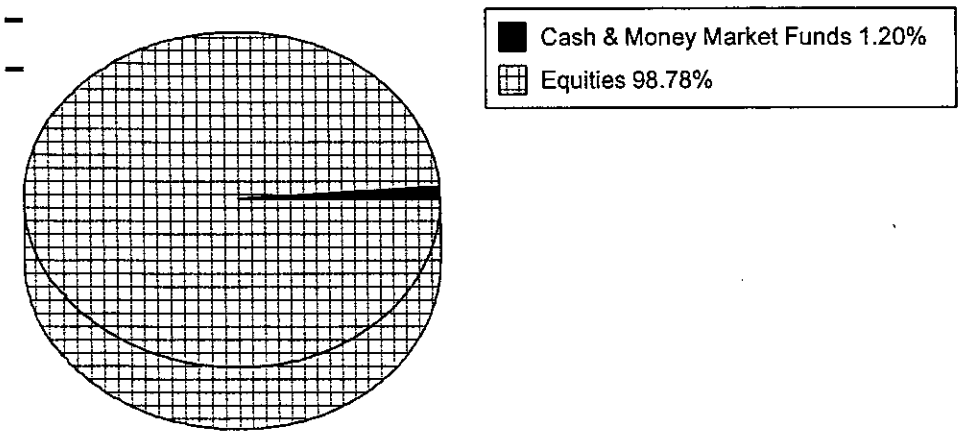
Account Summary

	07/30/10 Value	08 /31/10 Value
Cash & Money Market Funds	1,206.30	1,409.83
Equities	124,617.40	116,507.46
Total Account Value	**125,823.70**	**117,917.29**
Net Account Value	**125,823.70**	**117,917.29**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,206.30	124,617.40	125,823.70
Funds Deposited			
Income Activity	203.53		203.53
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(8,109.94)	(8,109.94)
Ending Balance	**1,409.83**	**116,507.46**	**117,917.29**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,409.83	1.20%		N/A	N/A
Total Cash & Money Market Funds					**1,409.83**	**1.20%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	99.000	18.170	1,798.83	1.53%	59.40	2,296.98	(498.15)
AMERICAN MEDICAL SYSTEMS HOLDINGS INC	Cash	AMMD	75.000	18.230	1,367.25	1.16%		1,691.24	(323.99)
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	13.650	2,006.55	1.70%	41.16	1,968.11	38.44
ATHEROS COMMUNICATIONS INC	Cash	ATHR	65.000	24.610	1,599.65	1.36%		2,032.49	(432.84)
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	43.340	1,560.24	1.32%		1,825.92	(265.68)
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	25.110	1,657.26	1.41%		2,253.90	(596.64)
AVISTA CORP	Cash	AVA	96.000	20.870	2,003.52	1.70%	96.00	1,878.72	124.80
BANK OF THE OZARKS	Cash	OZRK	53.000	36.740	1,947.22	1.65%	31.80	1,578.18	369.04
BIG 5 SPORTING GOODS CORP	Cash	BGFV	172.000	11.850	2,038.20	1.73%	34.40	2,385.62	(347.42)
CABELAS INC	Cash	CAB	144.000	15.580	2,243.52	1.90%		2,267.90	(24.38)
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	14.370	1,451.37	1.23%	10.10	1,729.52	(278.15)
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	40.090	1,804.05	1.53%		1,794.60	9.45
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	22.580	1,896.72	1.61%	80.64	1,669.13	227.59

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	26.390	1,847.30	1.57%	85.40	1,859.82	(12.52)
COMPASS MINERALS INTL INC	Cash	CMP	26.000	71.750	1,865.50	1.58%	40.56	2,015.26	(149.76)
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	17.300	1,176.40	1.00%	105.40	1,129.47	46.93
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	44.610	2,185.89	1.85%	39.20	1,436.69	749.20
DEL MONTE FOODS CO	Cash	DLM	122.000	13.060	1,593.32	1.35%	43.92	1,874.87	(281.55)
DRESS BARN INC	Cash	DBRN	89.000	20.850	1,855.65	1.57%		2,335.35	(479.70)
DSW INC-CLASS A	Cash	DSW	89.000	23.750	2,113.75	1.79%		2,386.08	(272.33)
ENERSYS INC	Cash	ENS	79.000	22.070	1,743.53	1.48%		1,812.25	(68.72)
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	27.310	1,638.60	1.39%		1,914.78	(276.18)
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	16.640	1,597.44	1.35%	19.20	1,728.00	(130.56)
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	43.090	1,939.05	1.64%	117.00	1,835.55	103.50
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	15.920	1,894.48	1.61%	47.60	2,038.46	(143.98)
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	14.830	1,853.75	1.57%	100.00	1,874.99	(21.24)
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	15.110	1,798.09	1.52%		1,761.20	36.89

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	23.060	1,775.62	1.51%		1,898.81	(123.19)
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	13.050	1,305.00	1.11%		1,571.20	(266.20)
IMMUCOR INCORPORATED	Cash	BLUD	88.000	17.570	1,546.16	1.31%		1,503.06	43.10
IMPAX LABORATORIES INC	Cash	IPXL	82.000	15.630	1,281.66	1.09%		1,718.71	(437.05)
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	20.350	1,872.20	1.59%		2,017.20	(145.00)
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	38.660	1,662.38	1.41%	21.50	1,646.68	15.70
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	8.590	1,898.39	1.61%	26.52	1,614.02	284.37
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	76.000	27.500	2,090.00	1.77%	18.24	1,732.65	357.35
NEWPORT CORPORATION	Cash	NEWP	227.000	9.470	2,149.69	1.82%		2,090.74	58.95
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	25.570	1,841.04	1.56%	36.00	1,959.11	(118.07)
OBAGI MEDICAL PRODUCTS INC	Cash	OMPI	135.000	10.510	1,418.85	1.20%		1,786.04	(367.19)
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	21.450	2,037.75	1.73%	136.80	1,878.06	159.69
OPNET TECHNOLOGIES INC	Cash	OPNT	132.000	15.750	2,079.00	1.76%	52.80	1,911.35	167.65
ORBITAL SCIENCES CORP	Cash	ORB	122.000	12.990	1,584.78	1.34%		1,842.20	(257.42)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	29.580	2,188.92	1.86%		2,135.63	53.29
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	17.020	2,161.54	1.83%		2,039.61	121.93
PENNANTPARK INVESTMENT CORP	Cash	PNNT	189.000	9.880	1,867.32	1.58%	196.56	1,963.69	(96.37)
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	9.020	2,282.06	1.94%	30.36	2,385.76	(103.70)
PLEXUS CORPORATION	Cash	PLXS	65.000	23.012	1,495.81	1.27%		1,627.09	(131.28)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	31.495	1,606.24	1.36%		1,821.21	(214.97)
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	17.820	2,298.78	1.95%		1,060.35	1,238.43
SMITH A O CORP COMMON	Cash	AOS	39.000	51.350	2,002.65	1.70%	32.76	1,764.75	237.90
SMITH MICRO SOFTWARE INC	Cash	SMSI	207.000	7.650	1,583.55	1.34%		2,080.78	(497.23)
SOLUTIA INC NEW	Cash	SOA	137.000	13.540	1,854.98	1.57%		1,979.64	(124.66)
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	35.630	1,532.09	1.30%	34.40	1,854.59	(322.50)
SYNNEX CORP	Cash	SNX	79.000	23.060	1,821.74	1.54%		1,367.11	454.63
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	103.000	24.720	2,546.16	2.16%		2,052.78	493.38

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	75.000	27.300	2,047.50	1.74%	75.00	345.74	1,701.76
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	36.950	1,810.55	1.54%		1,790.95	19.60
TRACTOR SUPPLY COMPANY	Cash	TSCO	37.000	67.980	2,515.26	2.13%	20.72	1,432.56	1,082.70
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	320.000	6.930	2,217.60	1.88%		2,105.57	112.03
TRIUMPH GROUP INC	Cash	TGI	29.000	66.380	1,925.02	1.63%	4.64	1,457.18	467.84
UIL HOLDING CO	Cash	UIL	73.000	26.490	1,933.77	1.64%	126.14	1,989.24	(55.47)
WALTER INV MGMT CORP	Cash	WAC	115.000	16.210	1,864.15	1.58%	230.00	1,864.14	0.01
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	30.040	1,772.36	1.50%	25.96	1,833.71	(61.35)
WORLD ACCEPTANCE CORP DEL	*Cash*	*WRLD*	*53.000*	*40.750*	2,159.75	1.83%		1,877.79	281.96
Total Equities					**116,507.46**	**98.78%**	**2,020.18**	**115,374.79**	**1,132.67**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/02	Taxable Dividend	A SCHULMAN INCORPORATED SHLM on 99.000000 PD:2010-08-02	Cash	SHLM	14.85
08/02	Taxable Dividend	ENSIGN GROUP INC/THE ENSG on 96.000000 PD:2010-07-31	Cash	ENSG	4.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/02	Taxable Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC CNSL on 68.000000 PD:2010-08-01	Cash	CNSL	26.34
08/05	Taxable Dividend	DEL MONTE FOODS CO DLM on 122.000000 PD:2010-08-05	Cash	DLM	10.98
08/05	Taxable Dividend	CRACKER BARREL OLD COUNTRY STORE INC CBRL on 49.000000 PD:2010-08-05	Cash	CBRL	9.80
08/13	Taxable Dividend	FIRST POTOMAC REALTY TRUST FPO on 125.000000 PD:2010-08-13	Cash	FPO	25.00
08/16	Taxable Dividend	SMITH A O CORP COMMON AOS on 39.000000 PD:2010-08-16	Cash	AOS	8.19
08/16	Taxable Dividend	OMEGA HEALTHCARE INVS INC OHI on 95.000000 PD:2010-08-16	Cash	OHI	34.20
08/27	Taxable Dividend	WALTER INV MGMT CORP WAC on 115.000000 PD:2010-08-27	Cash	WAC	57.50
08/30	Taxable Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED MIG on 221.000000 PD:2010-08-30	Cash	MIG	6.63
08/31	Taxable Dividend	TRACTOR SUPPLY COMPANY TSCO on 37.000000 PD:2010-08-31	Cash	TSCO	5.18
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.06
Total Income Activity					**203.53**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	203.47		1,233.21	
Money Market	0.06		0.43	
Total Income	**203.53**		**1,233.64**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		108,016.34

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		1,206.30
08/02/10	Sweep to Dreyfus 696 General MMKT Cl B	45.99	1,252.29
08/05/10	Sweep to Dreyfus 696 General MMKT Cl B	20.78	1,273.07
08/13/10	Sweep to Dreyfus 696 General MMKT Cl B	25.00	1,298.07
08/16/10	Sweep to Dreyfus 696 General MMKT Cl B	42.39	1,340.46
08/27/10	Sweep to Dreyfus 696 General MMKT Cl B	57.50	1,397.96
08/30/10	Sweep to Dreyfus 696 General MMKT Cl B	6.63	1,404.59
08/31/10	Accumulated Earnings Posted	0.06	1,404.65
08/31/10	Sweep to Dreyfus 696 General MMKT Cl B	5.18	1,409.83

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	TGH	18.75
09/03/10	Dividend	WATTS WATER TECHNOLOGIES INC CLASS A	WTS	6.49
09/15/10	Dividend	NU SKIN ENTERPRISES INC	NUS	9.00

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
09/15/10	Dividend	AVISTA CORP	AVA	24.00
Total				**58.24**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
June 30, 2010 to July 30, 2010

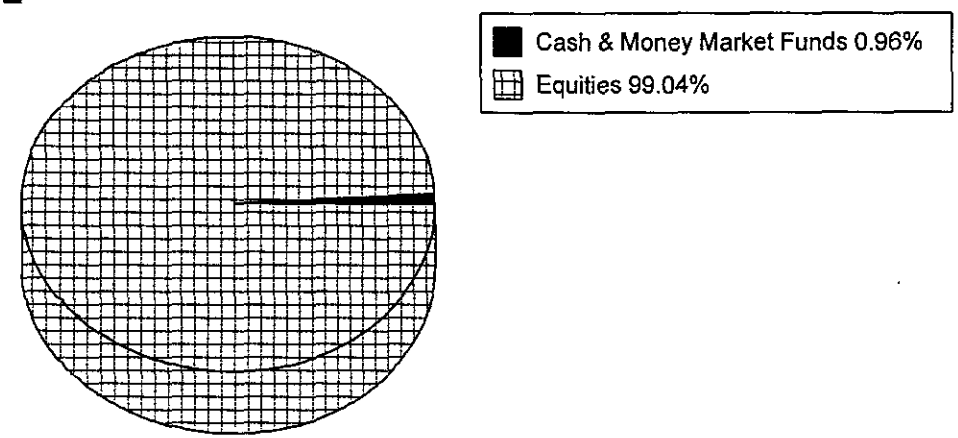
Account Summary

	06/30/10 Value	07 /30/10 Value
Cash & Money Market Funds	1,559.39	1,206.30
Equities	116,179.62	124,617.40
Total Account Value	**117,739.01**	**125,823.70**
Net Account Value	**117,739.01**	**125,823.70**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,559.39	116,179.62	117,739.01
Funds Deposited			
Income Activity	178.75		178.75
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(531.84)		(531.84)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		8,437.78	8,437.78
Ending Balance	**1,206.30**	**124,617.40**	**125,823.70**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,206.30	0.96%		N/A	N/A
Total Cash & Money Market Funds					**1,206.30**	**0.96%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	99.000	19.590	1,939.41	1.54%	59.40	2,296.98	(357.57)
AMERICAN MEDICAL SYSTEMS HOLDINGS INC	Cash	AMMD	75.000	22.360	1,677.00	1.33%		1,691.24	(14.24)
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	12.830	1,886.01	1.50%	41.16	1,968.11	(82.10)
ATHEROS COMMUNICATIONS INC	Cash	ATHR	65.000	26.440	1,718.60	1.37%		2,032.49	(313.89)
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	58.480	2,105.28	1.67%		1,825.92	279.36
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	27.200	1,795.20	1.43%		2,253.90	(458.70)
AVISTA CORP	Cash	AVA	96.000	20.920	2,008.32	1.60%	96.00	1,878.72	129.60
BANK OF THE OZARKS	Cash	OZRK	53.000	37.450	1,984.85	1.58%	31.80	1,578.18	406.67
BIG 5 SPORTING GOODS CORP	Cash	BGFV	172.000	13.740	2,363.28	1.88%	34.40	2,385.62	(22.34)
CABELAS INC	Cash	CAB	144.000	15.590	2,244.96	1.78%		2,267.90	(22.94)
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	15.880	1,603.88	1.27%	10.10	1,729.52	(125.64)
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	34.580	1,556.10	1.24%		1,794.60	(238.50)
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	24.750	2,079.00	1.65%	80.64	1,669.13	409.87

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	27.480	1,923.60	1.53%	85.40	1,859.82	63.78
COMPASS MINERALS INTL INC	Cash	CMP	26.000	70.690	1,837.94	1.46%	40.56	2,015.26	(177.32)
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	17.460	1,187.28	0.94%	105.40	1,129.47	57.81
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	48.980	2,400.02	1.91%	39.20	1,436.69	963.33
DEL MONTE FOODS CO	Cash	DLM	122.000	13.880	1,693.36	1.35%	43.92	1,874.87	(181.51)
DRESS BARN INC	Cash	DBRN	89.000	24.700	2,198.30	1.75%		2,335.35	(137.05)
DSW INC-CLASS A	Cash	DSW	89.000	26.610	2,368.29	1.88%		2,386.08	(17.79)
ENERSYS INC	Cash	ENS	79.000	24.220	1,913.38	1.52%		1,812.25	101.13
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	29.950	1,797.00	1.43%		1,914.78	(117.78)
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	18.000	1,728.00	1.37%	19.20	1,728.00	0.00
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	41.740	1,878.30	1.49%	117.00	1,835.55	42.75
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	15.900	1,892.10	1.50%	47.60	2,038.46	(146.36)
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	15.500	1,937.50	1.54%	100.00	1,874.99	62.51
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	14.830	1,764.77	1.40%		1,761.20	3.57

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	25.790	1,985.83	1.58%		1,898.81	87.02
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	17.150	1,715.00	1.36%		1,571.20	143.80
IMMUCOR INCORPORATED	Cash	BLUD	88.000	19.220	1,691.36	1.34%		1,503.06	188.30
IMPAX LABORATORIES INC	Cash	IPXL	82.000	16.390	1,343.98	1.07%		1,718.71	(374.73)
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	22.900	2,106.80	1.67%		2,017.20	89.60
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	41.110	1,767.73	1.40%	10.75	1,646.68	121.05
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	9.160	2,024.36	1.61%	26.52	1,614.02	410.34
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	76.000	25.350	1,926.60	1.53%	18.24	1,732.65	193.95
NEWPORT CORPORATION	Cash	NEWP	227.000	12.730	2,889.71	2.30%		2,090.74	798.97
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	28.480	2,050.56	1.63%	36.00	1,959.11	91.45
OBAGI MEDICAL PRODUCTS INC	Cash	OMPI	135.000	11.620	1,568.70	1.25%		1,786.04	(217.34)
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	21.980	2,088.10	1.66%	136.80	1,878.06	210.04
OPNET TECHNOLOGIES INC	Cash	OPNT	132.000	15.240	2,011.68	1.60%	52.80	1,911.35	100.33
ORBITAL SCIENCES CORP	Cash	ORB	122.000	14.640	1,786.08	1.42%		1,842.20	(56.12)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	27.790	2,056.46	1.63%		2,135.63	(79.17)
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	17.940	2,278.38	1.81%		2,039.61	238.77
PENNANTPARK INVESTMENT CORP	Cash	PNNT	189.000	10.510	1,986.39	1.58%	196.56	1,963.69	22.70
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	9.600	2,428.80	1.93%	30.36	2,385.76	43.04
PLEXUS CORPORATION	Cash	PLXS	65.000	29.200	1,898.00	1.51%		1,627.09	270.91
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	30.780	1,569.78	1.25%		1,821.21	(251.43)
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	17.530	2,261.37	1.80%		1,060.35	1,201.02
SMITH A O CORP COMMON	Cash	AOS	39.000	54.680	2,132.52	1.69%	32.76	1,764.75	367.77
SMITH MICRO SOFTWARE INC	Cash	SMSI	207.000	9.830	2,034.81	1.62%		2,080.78	(45.97)
SOLUTIA INC NEW	Cash	SOA	137.000	14.110	1,933.07	1.54%		1,979.64	(46.57)
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	37.690	1,620.67	1.29%	34.40	1,854.59	(233.92)
SYNNEX CORP	Cash	SNX	79.000	26.390	2,084.81	1.66%		1,367.11	717.70
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	103.000	27.600	2,842.80	2.26%		2,052.78	790.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	75.000	27.300	2,047.50	1.63%	72.00	345.74	1,701.76
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	39.640	1,942.36	1.54%		1,790.95	151.41
TRACTOR SUPPLY COMPANY	Cash	TSCO	37.000	69.510	2,571.87	2.04%	20.72	1,432.56	1,139.31
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	320.000	6.930	2,217.60	1.76%		2,105.57	112.03
TRIUMPH GROUP INC	Cash	TGI	29.000	75.900	2,201.10	1.75%	4.64	1,457.18	743.92
UIL HOLDING CO	Cash	UIL	73.000	27.250	1,989.25	1.58%	126.14	1,989.24	0.01
WALTER INV MGMT CORP	Cash	WAC	115.000	17.270	1,986.05	1.58%	230.00	1,864.14	121.91
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	32.200	1,899.80	1.51%	25.96	1,833.71	66.09
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	41.430	2,195.79	1.75%		1,877.79	318.00
Total Equities					**124,617.40**	**99.04%**	**2,006.43**	**115,374.79**	**9,242.61**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	UIL HOLDING CO UIL on 73.000000 PD:2010-07-01	Cash	UIL	31.54
07/01	Taxable Dividend	PENNANTPARK INVESTMENT CORP PNNT on 189.000000 PD:2010-07-01	Cash	PNNT	49.14

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	FIRST FINANCIAL BANCORP FFBC on 122.000000 PD:2010-07-01	Cash	FFBC	12.20
07/09	Taxable Dividend	COMMUNITY BANK SYSTEM INC CBU on 88.000000 PD:2010-07-09	Cash	CBU	21.12
07/15	Taxable Dividend	ENTERTAINMENT PROPERTIES TRUST EPR on 45.000000 PD:2010-07-15	Cash	EPR	29.25
07/15	Taxable Dividend	AMTRUST FINANCIAL SERVICES INC AFSI on 147.000000 PD:2010-07-15	Cash	AFSI	10.29
07/23	Taxable Dividend	BANK OF THE OZARKS OZRK on 53.000000 PD:2010-07-23	Cash	OZRK	7.95
07/26	Taxable Dividend	PEP BOYS MANNY,MOE, & JACK PBY on 253.000000 PD:2010-07-26	Cash	PBY	7.59
07/30	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 76.000000 PD:2010-07-30	Cash	MRX	4.56
07/30	Taxable Dividend	CANTEL MEDICAL CORPORATION CMN on 101.000000 PD:2010-07-30	Cash	CMN	5.05
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.06
Total Income Activity					**178.75**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(531.84)
Total Funds Withdrawn					**(531.84)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	178.69		1,029.74	
Money Market	0.06		0.37	
Total Income	**178.75**		**1,030.11**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		108,016.34

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		1,559.39
07/01/10	Sweep to Dreyfus 696 General MMKT Cl B	92.88	1,652.27
07/09/10	Sweep to Dreyfus 696 General MMKT Cl B	21.12	1,673.39
07/15/10	Sweep to Dreyfus 696 General MMKT Cl B	39.54	1,712.93
07/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(531.84)	1,181.09
07/23/10	Sweep to Dreyfus 696 General MMKT Cl B	7.95	1,189.04
07/26/10	Sweep to Dreyfus 696 General MMKT Cl B	7.59	1,196.63
07/30/10	Accumulated Earnings Posted	0.06	1,196.69
07/30/10	Sweep to Dreyfus 696 General MMKT Cl B	9.61	1,206.30

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/10	Dividend	ENSIGN GROUP INC/THE	ENSG	4.80
08/01/10	Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	CNSL	26.34
08/02/10	Dividend	A SCHULMAN INCORPORATED	SHLM	14.85

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/05/10	Dividend	CRACKER BARREL OLD COUNTRY STORE INC	CBRL	9.80
08/05/10	Dividend	DEL MONTE FOODS CO	DLM	10.98
Total				**66.77**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
May 28, 2010 to June 30, 2010

Page
1 of 16

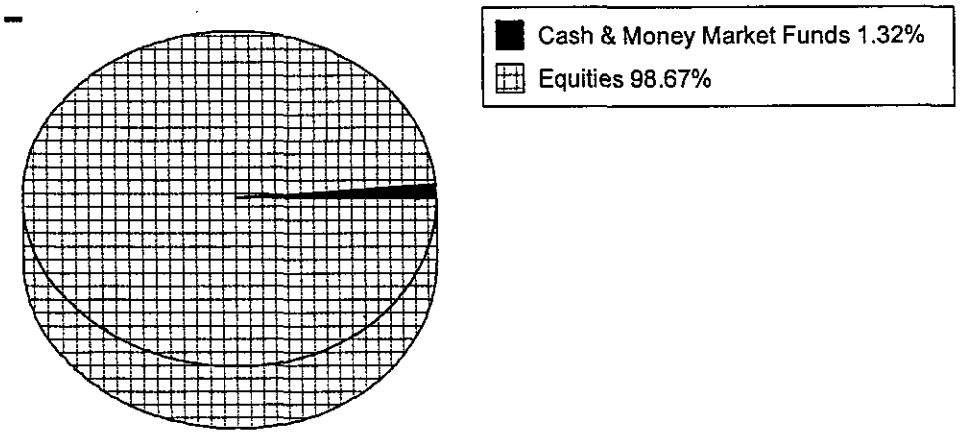
Account Summary

	05/28/10 Value	06 /30/10 Value
Cash & Money Market Funds	1,090.16	1,559.39
Equities	123,884.00	116,179.62
Total Account Value	**124,974.16**	**117,739.01**
Net Account Value	**124,974.16**	**117,739.01**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,090.16	123,884.00	124,974.16
Funds Deposited			
Income Activity	127.62		127.62
Securities Sold/Matured	59,448.89	(59,448.89)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(59,107.28)	59,107.28	
Securities Delivered			
Change in Value of Securities		(7,362.77)	(7,362.77)
Ending Balance	**1,559.39**	**116,179.62**	**117,739.01**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,559.39	1.32%		N/A	N/A
Total Cash & Money Market Funds					**1,559.39**	**1.32%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	99.000	18.960	1,877.04	1.59%	59.40	2,296.98	(419.94)
AMERICAN MEDICAL SYSTEMS HOLDINGS INC	Cash	AMMD	75.000	22.120	1,659.00	1.41%		1,691.24	(32.24)
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	12.040	1,769.88	1.50%	41.16	1,968.11	(198.23)
ATHEROS COMMUNICATIONS INC	Cash	ATHR	65.000	27.540	1,790.10	1.52%		2,032.49	(242.39)
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	47.500	1,710.00	1.45%		1,825.92	(115.92)
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	25.520	1,684.32	1.43%		2,253.90	(569.58)
AVISTA CORP	Cash	AVA	96.000	19.530	1,874.88	1.59%	96.00	1,878.72	(3.84)
BANK OF THE OZARKS	Cash	OZRK	53.000	35.470	1,879.91	1.60%	31.80	1,578.18	301.73
BIG 5 SPORTING GOODS CORP	Cash	BGFV	172.000	13.140	2,260.08	1.92%	34.40	2,385.62	(125.54)
CABELAS INC	Cash	CAB	144.000	14.140	2,036.16	1.73%		2,267.90	(231.74)
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	16.700	1,686.70	1.43%	10.10	1,729.52	(42.82)
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	34.500	1,552.50	1.32%		1,794.60	(242.10)
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	22.030	1,850.52	1.57%	80.64	1,669.13	181.39

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	25.100	1,757.00	1.49%	84.00	1,859.82	(102.82)
COMPASS MINERALS INTL INC	Cash	CMP	26.000	70.280	1,827.28	1.55%	40.56	2,015.26	(187.98)
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	17.000	1,156.01	0.98%	105.40	1,129.47	26.54
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	46.560	2,281.44	1.94%	39.20	1,436.69	844.75
DEL MONTE FOODS CO	Cash	DLM	122.000	14.390	1,755.58	1.49%	43.92	1,874.87	(119.29)
DRESS BARN INC	Cash	DBRN	89.000	23.810	2,119.09	1.80%		2,335.35	(216.26)
DSW INC-CLASS A	Cash	DSW	89.000	22.460	1,998.94	1.70%		2,386.08	(387.14)
ENERSYS INC	Cash	ENS	79.000	21.370	1,688.23	1.43%		1,812.25	(124.02)
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	28.150	1,689.00	1.43%		1,914.78	(225.78)
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	16.520	1,585.92	1.35%	19.20	1,728.00	(142.08)
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	38.070	1,713.15	1.46%	117.00	1,835.55	(122.40)
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	14.950	1,779.05	1.51%	47.60	2,038.46	(259.41)
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	14.370	1,796.25	1.53%	100.00	1,874.99	(78.74)
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	13.930	1,657.67	1.41%		1,761.20	(103.53)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	25.190	1,939.63	1.65%		1,898.81	40.82
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	17.960	1,796.00	1.53%		1,571.20	224.80
IMMUCOR INCORPORATED	Cash	BLUD	88.000	19.050	1,676.40	1.42%		1,503.06	173.34
IMPAX LABORATORIES INC	Cash	IPXL	82.000	19.060	1,562.92	1.33%		1,718.71	(155.79)
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	20.480	1,884.16	1.60%		2,017.20	(133.04)
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	38.990	1,676.57	1.42%	10.75	1,646.68	29.89
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	8.630	1,907.23	1.62%	26.52	1,614.02	293.21
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	76.000	21.880	1,662.88	1.41%	18.24	1,732.65	(69.77)
NEWPORT CORPORATION	Cash	NEWP	227.000	9.060	2,056.62	1.75%		2,090.74	(34.12)
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	24.930	1,794.96	1.52%	36.00	1,959.11	(164.15)
OBAGI MEDICAL PRODUCTS INC	Cash	OMPI	135.000	11.820	1,595.70	1.36%		1,786.04	(190.34)
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	19.930	1,893.35	1.61%	121.60	1,878.06	15.29
OPNET TECHNOLOGIES INC	Cash	OPNT	132.000	14.690	1,939.08	1.65%	52.80	1,911.35	27.73
ORBITAL SCIENCES CORP	Cash	ORB	122.000	15.770	1,923.94	1.63%		1,842.20	81.74

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	27.770	2,054.98	1.75%		2,135.63	(80.65)
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	15.670	1,990.09	1.69%		2,039.61	(49.52)
PENNANTPARK INVESTMENT CORP	Cash	PNNT	189.000	9.550	1,804.95	1.53%	196.56	1,963.69	(158.74)
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	8.860	2,241.58	1.90%	30.36	2,385.76	(144.18)
PLEXUS CORPORATION	Cash	PLXS	65.000	26.740	1,738.10	1.48%		1,627.09	111.01
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	34.840	1,776.84	1.51%		1,821.21	(44.37)
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	16.790	2,165.91	1.84%		1,060.35	1,105.56
SMITH A O CORP COMMON	Cash	AOS	39.000	48.190	1,879.41	1.60%	30.42	1,764.75	114.66
SMITH MICRO SOFTWARE INC	Cash	SMSI	207.000	9.510	1,968.57	1.67%		2,080.78	(112.21)
SOLUTIA INC NEW	Cash	SOA	137.000	13.100	1,794.70	1.52%		1,979.64	(184.94)
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	40.540	1,743.22	1.48%	34.40	1,854.59	(111.37)
SYNNEX CORP	Cash	SNX	79.000	25.620	2,023.98	1.72%		1,367.11	656.87
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	103.000	21.060	2,169.18	1.84%		2,052.78	116.40

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	75.000	24.140	1,810.50	1.54%	72.00	345.74	1,464.76
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	34.700	1,700.30	1.44%		1,790.95	(90.65)
TRACTOR SUPPLY COMPANY	Cash	TSCO	37.000	60.970	2,255.89	1.92%	20.72	1,432.56	823.33
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	320.000	6.110	1,955.20	1.66%		2,105.57	(150.37)
TRIUMPH GROUP INC	Cash	TGI	29.000	66.630	1,932.27	1.64%	4.64	1,457.18	475.09
UIL HOLDING CO	Cash	UIL	73.000	25.030	1,827.19	1.55%	126.14	1,989.24	(162.05)
WALTER INV MGMT CORP	Cash	WAC	115.000	16.350	1,880.25	1.60%	230.00	1,864.14	16.11
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	28.660	1,690.94	1.44%	25.96	1,833.71	(142.77)
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	38.310	2,030.43	1.72%		1,877.79	152.64
Total Equities					**116,179.62**	**98.67%**	**1,987.49**	**115,374.79**	**804.83**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	SENSIENT TECH CORP SXT on 70.000000 PD:2010-06-01	Cash	SXT	14.00
06/01	Taxable Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED MIG on 288.000000 PD:2010-06-01	Cash	MIG	8.64

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	TRACTOR SUPPLY COMPANY TSCO on 51.000000 PD:2010-06-02	Cash	TSCO	7.14
06/10	Taxable Dividend	SOUTHSIDE BANCSHARES INC. SBSI on 111.000000 PD:2010-06-10	Cash	SBSI	18.87
06/10	Taxable Dividend	LUFKIN INDUSTRIES INC Rev. of LUFK on 48.000000 PD:2010-06-10	Cash	LUFK	(12.00)
06/10	Taxable Dividend	LUFKIN INDUSTRIES INC LUFK on 48.000000 PD:2010-06-10	Cash	LUFK	6.00
06/10	Taxable Dividend	LUFKIN INDUSTRIES INC Rev. of LUFK on 48.000000 PD:2010-06-10	Cash	LUFK	12.00
06/15	Taxable Dividend	TRIUMPH GROUP INC TGI on 46.000000 PD:2010-06-15	Cash	TGI	1.84
06/16	Taxable Dividend	NU SKIN ENTERPRISES INC NUS on 73.000000 PD:2010-06-16	Cash	NUS	9.13
06/25	Taxable Dividend	TOWER GROUP INC TWGP on 94.000000 PD:2010-06-25	Cash	TWGP	6.58
06/30	Taxable Dividend	OWENS & MINOR INC NEW OMI on 64.000000 PD:2010-06-30	Cash	OMI	11.33
06/30	Taxable Dividend	OPNET TECHNOLOGIES INC OPNT on 148.000000 PD:2010-06-30	Cash	OPNT	14.80
06/30	Taxable Dividend	NORTHWESTERN CORP NEW NWE on 86.000000 PD:2010-06-30	Cash	NWE	29.24
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
Total Income Activity					**127.62**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Sell	GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073 Reported Price: 16.60010	Cash	GNK	(105.000)	16.600	1,742.98
06/11	Sell	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 24.77000	Cash	TGH	(12.000)	24.770	297.23
06/11	Sell	GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094 Reported Price: 24.38000	Cash	GLRE	(4.000)	24.380	97.52
06/11	Sell	TELVENT GIT S.A. ISIN #ES0178495034 Reported Price: 18.89000	Cash	TLVT	(27.000)	18.890	510.02
06/11	Sell	WARNACO GROUP INC/THE Reported Price: 41.77010	Cash	WRC	(61.000)	41.770	2,547.94
06/11	Sell	TRIUMPH GROUP INC Reported Price: 65.10000	Cash	TGI	(17.000)	65.100	1,106.68
06/11	Sell	TREEHOUSE FOODS INC Reported Price: 49.04000	Cash	THS	(50.000)	49.040	2,451.96
06/11	Sell	TRACTOR SUPPLY COMPANY Reported Price: 65.79000	Cash	TSCO	(14.000)	65.790	921.04
06/11	Sell	TOWER GROUP INC Reported Price: 21.99000	Cash	TWGP	(94.000)	21.990	2,067.03
06/11	Sell	THOMAS & BETTS CORPORATION Reported Price: 38.53000	Cash	TNB	(4.000)	38.530	154.12
06/11	Sell	TEXAS CAPITAL BANCSHARES INC Reported Price: 17.65010	Cash	TCBI	(139.000)	17.650	2,453.32
06/11	Sell	TENNECO INC. FROMLY Reported Price: 22.99000	Cash	TEN	(9.000)	22.990	206.91

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Sell	TELETECH HOLDINGS INC Reported Price: 13.17010	Cash	TTEC	(108.000)	13.170	1,422.35
06/11	Sell	SYKES ENTERPRISES INC Reported Price: 16.35010	Cash	SYKE	(96.000)	16.350	1,569.58
06/11	Sell	STANLEY INC Reported Average Price: 37.22000	Cash	SXE	(82.000)	37.220	3,051.99
06/11	Sell	SOUTHSIDE BANCSHARES INC. Reported Average Price: 19.71000	Cash	SBSI	(111.000)	19.710	2,187.77
06/11	Sell	SOLUTIA INC NEW Reported Price: 14.94000	Cash	SOA	(1.000)	14.940	14.94
06/11	Sell	SMITH A O CORP COMMON Reported Price: 49.29000	Cash	AOS	(5.000)	49.290	246.45
06/11	Sell	SKYWORKS SOLUTIONS INC Reported Price: 16.29260	Cash	SWKS	(66.000)	16.293	1,075.29
06/11	Sell	SIRONA DENTAL SYSTEMS INC Reported Price: 33.60000	Cash	SIRO	(2.000)	33.600	67.20
06/11	Sell	SENSIENT TECH CORP Reported Price: 27.37200	Cash	SXT	(70.000)	27.372	1,916.01
06/11	Sell	SM ENERGY COMPANY Reported Price: 46.47000	Cash	SM	(50.000)	46.470	2,323.46
06/11	Sell	RENT-A-CENTER INC Reported Price: 22.89520	Cash	RCII	(124.000)	22.895	2,838.95
06/11	Sell	PLEXUS CORPORATION Reported Price: 31.46000	Cash	PLXS	(24.000)	31.460	755.03
06/11	Sell	PHARMERICA CORP Reported Average Price: 14.89130	Cash	PMC	(106.000)	14.891	1,578.45
06/11	Sell	PENNANTPARK INVESTMENT CORP Reported Price: 9.86000	Cash	PNNT	(2.000)	9.860	19.72

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Sell	OWENS & MINOR INC NEW Reported Average Price: 29.93150	Cash	OMI	(64.000)	29.932	1,915.59
06/11	Sell	OPNET TECHNOLOGIES INC Reported Price: 15.19000	Cash	OPNT	(16.000)	15.190	243.04
06/11	Sell	NU SKIN ENTERPRISES INC Reported Price: 26.58000	Cash	NUS	(1.000)	26.580	26.58
06/11	Sell	NORTHWESTERN CORP NEW Reported Price: 25.83010	Cash	NWE	(86.000)	25.830	2,221.35
06/11	Sell	NATIONAL RETAIL PROPERTIES Reported Price: 21.73010	Cash	NNN	(116.000)	21.730	2,520.65
06/11	Sell	MICROSTRATEGY INC-CL A NEW Reported Price: 75.60000	Cash	MSTR	(20.000)	75.600	1,511.97
06/11	Sell	MEADOWBROOK INSURANCE GROUP INCORPORATED Reported Price: 8.55010	Cash	MIG	(67.000)	8.550	572.85
06/11	Sell	MARTEK BIOSCIENCES CORP Reported Price: 21.97010	Cash	MATK	(90.000)	21.970	1,977.28
06/11	Sell	MANTECH INTERNATIONAL CORPORATION- CLASS A Reported Price: 46.28000	Cash	MANT	(43.000)	46.280	1,990.01
06/11	Sell	LUFKIN INDUSTRIES INC Reported Price: 41.59000	Cash	LUFK	(5.000)	41.590	207.95
06/11	Sell	LTC PROPERTIES INCORPORATE Reported Price: 24.63010	Cash	LTC	(96.000)	24.630	2,364.45
06/11	Sell	KENDEL INTERNATIONAL INC Reported Price: 12.81200	Cash	KNDL	(152.000)	12.812	1,947.39
06/11	Sell	JDA SOFTWARE GRP Reported Price: 26.94100	Cash	JDAS	(73.000)	26.941	1,966.66

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Sell	IMMUCOR INCORPORATED Reported Price: 19.50000	Cash	BLUD	(27.000)	19.500	526.49
06/11	Sell	HANGER ORTHOPEDIC GROUP INC Reported Price: 17.00000	Cash	HGR	(39.000)	17.000	662.99
06/11	Sell	GYMBOREE CORP Reported Price: 44.47000	Cash	GYMB	(50.000)	44.470	2,223.46
06/11	Sell	FIRST FINANCIAL BANCORP Reported Price: 15.68000	Cash	FFBC	(3.000)	15.680	47.04
06/11	Sell	ENERSYS INC Reported Price: 23.76000	Cash	ENS	(7.000)	23.760	166.32
06/11	Sell	CRACKER BARREL OLD COUNTRY STORE INC Reported Price: 48.83000	Cash	CBRL	(34.000)	48.830	1,660.19
06/11	Sell	CONSOLIDATED COMMUNICATIONS HOLDINGS INC Reported Price: 17.23000	Cash	CNSL	(10.000)	17.230	172.30
06/11	Sell	COMMUNITY BANK SYSTEM INC Reported Price: 22.37000	Cash	CBU	(4.000)	22.370	89.48
06/11	Sell	CATALYST HEALTH SOLUTIONS INC Reported Price: 38.32000	Cash	CHSI	(2.000)	38.320	76.64
06/11	Sell	BANK OF THE OZARKS Reported Price: 35.80000	Cash	OZRK	(18.000)	35.800	644.39
06/11	Sell	AMTRUST FINANCIAL SERVICES INC Reported Price: 12.84000	Cash	AFSI	(7.000)	12.840	89.88
Total Securities Sold/Matured							**59,448.89**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/02	Corporate Action	SM ENERGY COMPANY N/C FRM 792228108.....SA	Cash	SM	50.000	
06/02	Stock Split	LUFKIN INDUSTRIES INC LUFK on 24.000000 PD:2010-06-01	Cash	LUFK	24.000	

Total Securities Received

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Buy	WORLD ACCEPTANCE CORP DEL Reported Price: 35.43000	Cash	WRLD	53.000	35.430	(1,877.79)
06/11	Buy	WATTS WATER TECHNOLOGIES INC CLASS A Reported Price: 31.07990	Cash	WTS	59.000	31.080	(1,833.71)
06/11	Buy	WALTER INV MGMT CORP Reported Price: 16.20990	Cash	WAC	115.000	16.210	(1,864.14)
06/11	Buy	TRIQUINT SEMICONDUCTOR INC Reported Price: 6.57990	Cash	TQNT	320.000	6.580	(2,105.57)
06/11	Buy	SYNNEX CORP Reported Price: 25.96000	Cash	SNX	4.000	25.960	(103.84)
06/11	Buy	STANCORP FINANCIAL GROUP Reported Price: 43.13000	Cash	SFG	43.000	43.130	(1,854.59)
06/11	Buy	SMITH MICRO SOFTWARE INC Reported Average Price: 10.05206	Cash	SMSI	207.000	10.052	(2,080.78)
06/11	Buy	A SCHULMAN INCORPORATED Reported Price: 20.58000	Cash	SHLM	15.000	20.580	(308.70)
06/11	Buy	PEP BOYS MANNY,MOE, & JACK Reported Price: 9.42990	Cash	PBY	253.000	9.430	(2,385.76)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Buy	PARAMETRIC TECHNOLOGY CORP NEW Reported Price: 16.05990	Cash	PMTC	127.000	16.060	(2,039.61)
06/11	Buy	ORBITAL SCIENCES CORP Reported Average Price: 15.10000	Cash	ORB	122.000	15.100	(1,842.20)
06/11	Buy	OMEGA HEALTHCARE INVS INC Reported Price: 19.76900	Cash	OHI	95.000	19.769	(1,878.06)
06/11	Buy	OBAGI MEDICAL PRODUCTS INC Reported Price: 13.22990	Cash	OMPI	135.000	13.230	(1,786.04)
06/11	Buy	NEWPORT CORPORATION Reported Average Price: 9.21031	Cash	NEWP	227.000	9.210	(2,090.74)
06/11	Buy	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 22.79800	Cash	MRX	76.000	22.798	(1,732.65)
06/11	Buy	INSITUFORM TECHNOLOGIES INC CLASS A Reported Price: 19.76000	Cash	INSU	1.000	19.760	(19.76)
06/11	Buy	IMPAX LABORATORIES INC Reported Price: 20.95990	Cash	IPXL	82.000	20.960	(1,718.71)
06/11	Buy	GEORESOURCES INCORPORATED Reported Average Price: 14.80000	Cash	GEOI	119.000	14.800	(1,761.20)
06/11	Buy	FIRST POTOMAC REALTY TRUST Reported Price: 14.99990	Cash	FPO	125.000	15.000	(1,874.99)
06/11	Buy	ENTERTAINMENT PROPERTIES TRUST Reported Price: 40.79000	Cash	EPR	45.000	40.790	(1,835.55)
06/11	Buy	ENSIGN GROUP INC/THE Reported Price: 18.00000	Cash	ENSG	96.000	18.000	(1,728.00)
06/11	Buy	ENPRO INDUSTRIES INCORPORATED Reported Price: 31.91300	Cash	NPO	60.000	31.913	(1,914.78)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Buy	DRESS BARN INC Reported Price: 26.23990	Cash	DBRN	89.000	26.240	(2,335.35)
06/11	Buy	DEL MONTE FOODS CO Reported Price: 15.36780	Cash	DLM	122.000	15.368	(1,874.87)
06/11	Buy	DSW INC-CLASS A Reported Price: 26.80990	Cash	DSW	89.000	26.810	(2,386.08)
06/11	Buy	COMPASS MINERALS INTL INC Reported Price: 77.51000	Cash	CMP	26.000	77.510	(2,015.26)
06/11	Buy	COMMUNITY TRUST BANCORPORATION INC Reported Price: 26.56880	Cash	CTBI	70.000	26.569	(1,859.82)
06/11	Buy	CANTEL MEDICAL CORPORATION Reported Price: 17.12400	Cash	CMN	101.000	17.124	(1,729.52)
06/11	Buy	CABELAS INC Reported Price: 16.41000	Cash	CAB	2.000	16.410	(32.82)
06/11	Buy	BIG 5 SPORTING GOODS CORP Reported Price: 13.86990	Cash	BGFV	172.000	13.870	(2,385.62)
06/11	Buy	AVISTA CORP Reported Average Price: 19.57000	Cash	AVA	96.000	19.570	(1,878.72)
06/11	Buy	ATWOOD OCEANICS INCORPORATED Reported Price: 26.40000	Cash	ATW	16.000	26.400	(422.40)
06/11	Buy	ATLAS AIR WORLDWIDE HOLDINGS Reported Price: 50.72000	Cash	AAWW	36.000	50.720	(1,825.92)
06/11	Buy	ATHEROS COMMUNICATIONS INC Reported Price: 31.26900	Cash	ATHR	65.000	31.269	(2,032.49)
06/11	Buy	AMERICAN MEDICAL SYSTEMS HOLDINGS INC Reported Price: 22.54990	Cash	AMMD	75.000	22.550	(1,691.24)
Total Securities Purchased							**(59,107.28)**

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/02	Corporate Action	ST MARY LAND & EXPLORATION N/C TO 78454L100 N\C TO 78454L100...SA	Cash	.SMOLDOLD	(50.000)	

Total Securities Delivered

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	127.57		851.05	
Money Market	0.05		0.31	
Total Income	**127.62**		**851.36**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**59,448.89**	**108,016.34**

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		1,090.16
06/01/10	Sweep to Dreyfus 696 General MMKT Cl B	22.64	1,112.80
06/02/10	Sweep to Dreyfus 696 General MMKT Cl B	7.14	1,119.94
06/10/10	Sweep to Dreyfus 696 General MMKT Cl B	18.87	1,138.81
06/11/10	Sweep to Dreyfus 696 General MMKT Cl B	12.00	1,150.81
06/15/10	Sweep to Dreyfus 696 General MMKT Cl B	1.84	1,152.65
06/16/10	Sweep to Dreyfus 696 General MMKT Cl B	350.74	1,503.39
06/17/10	Sweep from Dreyfus 696 General MMKT Cl B	(6.00)	1,497.39

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/25/10	Sweep to Dreyfus 696 General MMKT Cl B	6.58	1,503.97
06/30/10	Accumulated Earnings Posted	0.05	1,504.02
06/30/10	Sweep to Dreyfus 696 General MMKT Cl B	55.37	1,559.39

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/10	Dividend	FIRST FINANCIAL BANCORP	FFBC	12.20
07/01/10	Dividend	UIL HOLDING CO	UIL	31.54
07/01/10	Dividend	PENNANTPARK INVESTMENT CORP	PNNT	49.14
07/09/10	Dividend	COMMUNITY BANK SYSTEM INC	CBU	21.12
Total				**114.00**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
April 30, 2010 to May 28, 2010

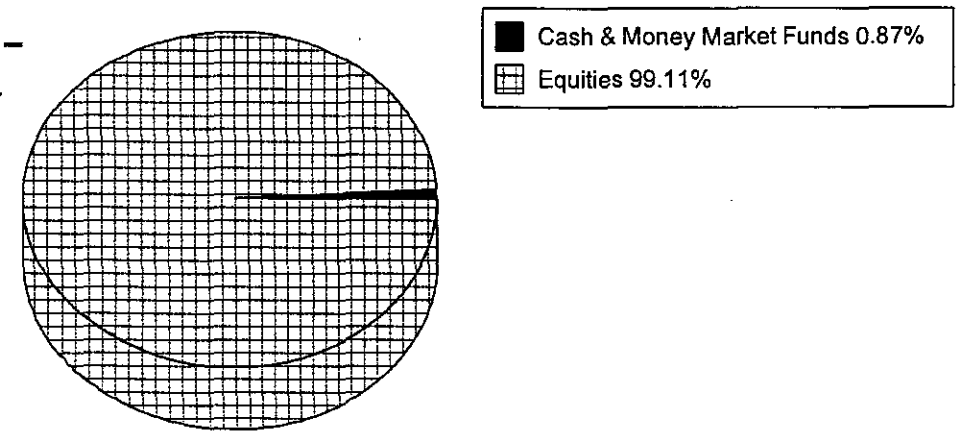
Account Summary

	04/30/10 Value	05 /28/10 Value
Cash & Money Market Funds	942.76	1,090.16
Equities	133,829.40	123,884.00
Total Account Value	**134,772.16**	**124,974.16**
Net Account Value	**134,772.16**	**124,974.16**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	942.76	133,829.40	134,772.16
Funds Deposited			
Income Activity	147.40		147.40
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(9,945.41)	(9,945.41)
Ending Balance	**1,090.16**	**123,884.00**	**124,974.16**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,090.16	0.87%		N/A	N/A
Total Cash & Money Market Funds					**1,090.16**	**0.87%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	84.000	22.225	1,866.90	1.49%	50.40	1,988.28	(121.38)
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	154.000	13.170	2,028.18	1.62%	43.12	2,061.83	(33.65)
ATWOOD OCEANICS INCORPORATED	Cash	ATW	50.000	27.150	1,357.50	1.09%		1,831.50	(474.00)
BANK OF THE OZARKS	Cash	OZRK	71.000	35.290	2,505.59	2.00%	42.60	2,114.17	391.42
CABELAS INC	Cash	CAB	142.000	17.210	2,443.82	1.96%		2,235.08	208.74
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	47.000	38.290	1,799.63	1.44%		1,874.36	(74.73)
COMMUNITY BANK SYSTEM INC	Cash	CBU	88.000	22.850	2,010.80	1.61%	84.48	1,748.53	262.27
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	78.000	17.270	1,347.06	1.08%	120.90	1,295.57	51.49
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	83.000	49.830	4,135.89	3.31%	66.40	2,456.52	1,679.37
ENERSYS INC	Cash	ENS	86.000	22.500	1,935.00	1.55%		1,972.83	(37.83)
FIRST FINANCIAL BANCORP	Cash	FFBC	122.000	15.895	1,939.19	1.55%	48.80	2,089.85	(150.66)
GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	Cash	GNK	105.000	19.030	1,998.15	1.60%	404.25	1,932.75	65.40
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	81.000	24.280	1,966.68	1.57%		1,997.45	(30.77)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GYMBOREE CORP	Cash	GYMB	50.000	44.580	2,229.00	1.78%		1,696.92	532.08
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	139.000	17.050	2,369.95	1.90%		2,205.55	164.40
IMMUCOR INCORPORATED	Cash	BLUD	115.000	19.640	2,258.60	1.81%		2,421.06	(162.46)
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	91.000	20.460	1,861.86	1.49%		1,997.44	(135.58)
JDA SOFTWARE GRP	Cash	JDAS	73.000	26.720	1,950.56	1.56%		1,384.68	565.88
KENDEL INTERNATIONAL INC	Cash	KNDL	152.000	14.100	2,143.20	1.71%		2,045.65	97.55
LTC PROPERTIES INCORPORATE	Cash	LTC	96.000	25.690	2,466.24	1.97%	149.76	1,988.06	478.18
LUFKIN INDUSTRIES INC	Cash	LUFK	24.000	79.730	1,913.52	1.53%	12.00	1,838.16	75.36
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	43.000	46.230	1,987.89	1.59%		1,719.03	268.86
MARTEK BIOSCIENCES CORP	Cash	MATK	90.000	18.590	1,673.10	1.34%		1,835.99	(162.89)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	288.000	8.690	2,502.72	2.00%	34.56	2,111.83	390.89
MICROSTRATEGY INC-CL A NEW	Cash	MSTR	20.000	77.060	1,541.20	1.23%		683.80	857.40
NATIONAL RETAIL PROPERTIES	Cash	NNN	116.000	21.980	2,549.68	2.04%	174.00	2,061.31	488.37
NORTHWESTERN CORP NEW	Cash	NWE	86.000	26.340	2,265.24	1.81%	116.96	1,955.80	309.44
NU SKIN ENTERPRISES INC	Cash	NUS	73.000	28.760	2,099.48	1.68%	36.50	1,986.32	113.16

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OPNET TECHNOLOGIES INC	Cash	OPNT	148.000	16.030	2,372.44	1.90%	59.20	2,143.03	229.41
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	26.210	1,939.54	1.55%		2,135.63	(196.09)
OWENS & MINOR INC NEW	Cash	OMI	64.000	29.870	1,911.68	1.53%	45.25	2,137.68	(226.00)
PENNANTPARK INVESTMENT CORP	Cash	PNNT	191.000	10.025	1,914.78	1.53%	198.64	1,984.47	(69.69)
PHARMERICA CORP	Cash	PMC	106.000	16.400	1,738.40	1.39%		1,616.23	122.17
PLEXUS CORPORATION	Cash	PLXS	89.000	34.050	3,030.45	2.42%		2,227.87	802.58
RENT-A-CENTER INC	Cash	RCII	124.000	24.190	2,999.56	2.40%		2,607.18	392.38
SENSIENT TECH CORP	Cash	SXT	70.000	27.690	1,938.30	1.55%	56.00	1,854.84	83.46
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	53.000	35.380	1,875.14	1.50%		1,892.63	(17.49)
SKYWORKS SOLUTIONS INC	Cash	SWKS	195.000	15.930	3,106.35	2.49%		1,575.71	1,530.64
SMITH A O CORP COMMON	Cash	AOS	44.000	46.620	2,051.28	1.64%	34.32	1,991.00	60.28
SOLUTIA INC NEW	Cash	SOA	138.000	15.150	2,090.70	1.67%		1,994.09	96.61
SOUTHSIDE BANCSHARES INC.	Cash	SBSI	111.000	20.250	2,247.75	1.80%	75.48	2,225.18	22.57
ST MARY LAND & EXPLORATION	Cash	SM	50.000	43.240	2,162.00	1.73%	5.00	670.58	1,491.42
STANLEY INC	Cash	SXE	82.000	36.940	3,029.08	2.42%		1,957.33	1,071.75
SYKES ENTERPRISES INC	Cash	SYKE	96.000	17.260	1,656.96	1.33%		1,817.16	(160.20)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SYNNEX CORP	Cash	SNX	75.000	26.730	2,004.75	1.60%		1,263.27	741.48
TELETECH HOLDINGS INC	Cash	TTEC	108.000	12.930	1,396.44	1.12%		2,103.84	(707.40)
TELVENT GIT S.A. ISIN #ES0178495034	Cash	TLVT	27.000	23.180	625.86	0.50%	13.23	1,052.73	(426.87)
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	112.000	22.160	2,481.92	1.99%		2,232.15	249.77
TEXAS CAPITAL BANCSHARES INC	Cash	TCBI	139.000	18.270	2,539.53	2.03%		2,190.63	348.90
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	87.000	24.550	2,135.85	1.71%	83.52	453.74	1,682.11
THOMAS & BETTS CORPORATION	Cash	TNB	53.000	38.340	2,032.02	1.63%		1,937.15	94.87
TOWER GROUP INC	Cash	TWGP	94.000	21.910	2,059.54	1.65%	26.32	2,335.94	(276.40)
TRACTOR SUPPLY COMPANY	Cash	TSCO	51.000	67.760	3,455.76	2.77%	28.56	1,902.76	1,553.00
TREEHOUSE FOODS INC	Cash	THS	50.000	46.100	2,305.00	1.84%		1,364.21	940.79
TRIUMPH GROUP INC	Cash	TGI	46.000	69.410	3,192.86	2.55%	7.36	2,589.38	603.48
UIL HOLDING CO	Cash	UIL	73.000	25.280	1,845.44	1.48%	126.14	1,989.24	(143.80)
WARNACO GROUP INC/THE	Cash	WRC	61.000	42.590	2,597.99	2.08%		1,686.42	911.57
Total Equities					**123,884.00**	**99.11%**	**2,143.75**	**107,462.37**	**16,421.63**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/03	Taxable Dividend	A SCHULMAN INCORPORATED SHLM on 84.000000 PD:2010-05-03	Cash	SHLM	12.60
05/03	Taxable Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC CNSL on 78.000000 PD:2010-05-01	Cash	CNSL	30.22
05/05	Taxable Dividend	CRACKER BARREL OLD COUNTRY STORE INC CBRL on 83.000000 PD:2010-05-05	Cash	CBRL	16.60
05/10	Taxable Dividend	ST MARY LAND & EXPLORATION SM on 50.000000 PD:2010-05-10	Cash	SM	2.50
05/14	Taxable Dividend	NATIONAL RETAIL PROPERTIES NNN on 116.000000 PD:2010-05-14	Cash	NNN	43.50
05/17	Taxable Dividend	SMITH A O CORP COMMON AOS on 44.000000 PD:2010-05-17	Cash	AOS	8.58
05/26	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 TGH on 87.000000 PD:2010-05-26	Cash	TGH	20.88
05/28	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 96.000000 PD:2010-05-28	Cash	LTC	12.48
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.04
Total Income Activity					**147.40**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	147.36		723.48	
Money Market	0.04		0.26	
Total Income	**147.40**		**723.74**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		48,567.45

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		942.76
05/03/10	Sweep to Dreyfus 696 General MMKT Cl B	42.82	985.58
05/05/10	Sweep to Dreyfus 696 General MMKT Cl B	16.60	1,002.18
05/10/10	Sweep to Dreyfus 696 General MMKT Cl B	2.50	1,004.68
05/14/10	Sweep to Dreyfus 696 General MMKT Cl B	43.50	1,048.18
05/17/10	Sweep to Dreyfus 696 General MMKT Cl B	8.58	1,056.76
05/27/10	Sweep to Dreyfus 696 General MMKT Cl B	20.88	1,077.64
05/28/10	Accumulated Earnings Posted	0.04	1,077.68
05/28/10	Sweep to Dreyfus 696 General MMKT Cl B	12.48	1,090.16

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED	MIG	8.64
06/01/10	Dividend	SENSIENT TECH CORP	SXT	14.00
06/02/10	Dividend	TRACTOR SUPPLY COMPANY	TSCO	7.14
06/10/10	Dividend	SOUTHSIDE BANCSHARES INC.	SBSI	18.87
Total				48.65

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End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
March 31, 2010 to April 30, 2010

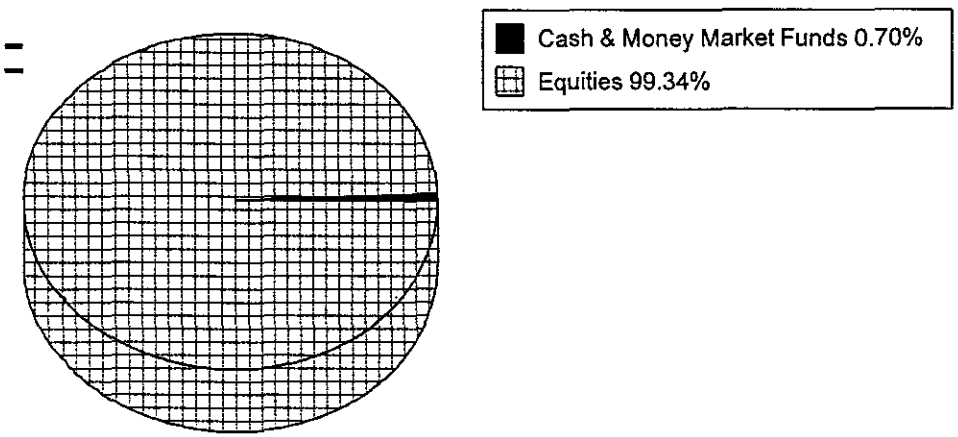
Account Summary

	03/31/10 Value	04 /30/10 Value
Cash & Money Market Funds	1,334.32	942.76
Equities	129,472.03	133,829.40
Total Account Value	**130,806.35**	**134,772.16**
Net Account Value	**130,806.35**	**134,772.16**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,334.32	129,472.03	130,806.35
Funds Deposited			
Income Activity	170.54		170.54
Securities Sold/Matured	22.34	(22.34)	
Securities Received			
Funds Withdrawn	(584.44)		(584.44)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,379.71	4,379.71
Ending Balance	**942.76**	**133,829.40**	**134,772.16**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				942.76	0.70%		N/A	N/A
Total Cash & Money Market Funds					**942.76**	**0.70%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	84.000	26.010	2,184.84	1.62%	50.40	1,988.28	196.56
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	154.000	13.630	2,099.02	1.56%	43.12	2,061.83	37.19
ATWOOD OCEANICS INCORPORATED	Cash	ATW	50.000	36.410	1,820.50	1.35%		1,831.50	(11.00)
BANK OF THE OZARKS	Cash	OZRK	71.000	38.470	2,731.37	2.03%	42.60	2,114.17	617.20
CABELAS INC	Cash	CAB	142.000	18.160	2,578.72	1.91%		2,235.08	343.64
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	47.000	42.310	1,988.57	1.48%		1,874.36	114.21
COMMUNITY BANK SYSTEM INC	Cash	CBU	88.000	24.670	2,170.96	1.61%	84.48	1,748.53	422.43
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	78.000	18.550	1,446.90	1.07%	120.90	1,295.57	151.33
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	83.000	49.370	4,097.71	3.04%	66.40	2,456.52	1,641.19
ENERSYS INC	Cash	ENS	86.000	25.880	2,225.68	1.65%		1,972.83	252.85
FIRST FINANCIAL BANCORP	Cash	FFBC	122.000	19.110	2,331.42	1.73%	48.80	2,089.85	241.57
GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	Cash	GNK	105.000	23.160	2,431.80	1.80%	404.25	1,932.75	499.05
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	81.000	25.590	2,072.79	1.54%		1,997.45	75.34

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GYMBOREE CORP	Cash	GYMB	50.000	49.110	2,455.50	1.82%		1,696.92	758.58
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	139.000	18.640	2,590.96	1.92%		2,205.55	385.41
IMMUCOR INCORPORATED	Cash	BLUD	115.000	21.410	2,462.15	1.83%		2,421.06	41.09
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	91.000	23.970	2,181.27	1.62%		1,997.44	183.83
JDA SOFTWARE GRP	Cash	JDAS	73.000	28.900	2,109.70	1.57%		1,384.68	725.02
KENDEL INTERNATIONAL INC	Cash	KNDL	152.000	16.550	2,515.60	1.87%		2,045.65	469.95
LTC PROPERTIES INCORPORATE	Cash	LTC	96.000	27.900	2,678.40	1.99%	149.76	1,988.06	690.34
LUFKIN INDUSTRIES INC	Cash	LUFK	24.000	85.130	2,043.12	1.52%	24.00	1,838.16	204.96
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	43.000	45.080	1,938.44	1.44%		1,719.03	219.41
MARTEK BIOSCIENCES CORP	Cash	MATK	90.000	22.030	1,982.70	1.47%		1,835.99	146.71
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	288.000	7.900	2,275.20	1.69%	34.56	2,111.83	163.37
MICROSTRATEGY INC-CL A NEW	Cash	MSTR	20.000	76.600	1,532.00	1.14%		683.80	848.20
NATIONAL RETAIL PROPERTIES	Cash	NNN	116.000	23.530	2,729.48	2.03%	174.00	2,061.31	668.17
NORTHWESTERN CORP NEW	Cash	NWE	86.000	30.220	2,598.92	1.93%	116.96	1,955.80	643.12
NU SKIN ENTERPRISES INC	Cash	NUS	73.000	30.060	2,194.38	1.63%	36.50	1,986.32	208.06

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OPNET TECHNOLOGIES INC	Cash	OPNT	148.000	16.090	2,381.32	1.77%	53.28	2,143.03	238.29
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	26.040	1,926.96	1.43%		2,135.63	(208.67)
OWENS & MINOR INC NEW	Cash	OMI	64.000	31.450	2,012.80	1.49%	45.25	2,137.68	(124.88)
PENNANTPARK INVESTMENT CORP	Cash	PNNT	191.000	10.940	2,089.54	1.55%	198.64	1,984.47	105.07
PHARMERICA CORP	Cash	PMC	106.000	19.300	2,045.80	1.52%		1,616.23	429.57
PLEXUS CORPORATION	Cash	PLXS	89.000	37.080	3,300.12	2.45%		2,227.87	1,072.25
RENT-A-CENTER INC	Cash	RCII	124.000	25.820	3,201.68	2.38%		2,607.18	594.50
SENSIENT TECH CORP	Cash	SXT	70.000	31.530	2,207.10	1.64%	56.00	1,854.84	352.26
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	53.000	41.690	2,209.57	1.64%		1,892.63	316.94
SKYWORKS SOLUTIONS INC	Cash	SWKS	195.000	16.830	3,281.85	2.44%		1,575.71	1,706.14
SMITH A O CORP COMMON	Cash	AOS	44.000	51.630	2,271.72	1.69%	34.32	1,991.00	280.72
SOLUTIA INC NEW	Cash	SOA	138.000	17.600	2,428.80	1.80%		1,994.09	434.71
SOUTHSIDE BANCSHARES INC.	Cash	SBSI	111.000	21.580	2,395.38	1.78%	75.48	2,225.18	170.20
ST MARY LAND & EXPLORATION	Cash	SM	50.000	40.240	2,012.00	1.49%	5.00	670.58	1,341.42
STANLEY INC	Cash	SXE	82.000	31.630	2,593.66	1.92%		1,957.33	636.33
SYKES ENTERPRISES INC	Cash	SYKE	96.000	22.800	2,188.80	1.62%		1,817.16	371.64

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SYNNEX CORP	Cash	SNX	75.000	27.420	2,056.50	1.53%		1,263.27	793.23
TELETECH HOLDINGS INC	Cash	TTEC	108.000	16.580	1,790.64	1.33%		2,103.84	(313.20)
TELVENT GIT S.A. ISIN #ES0178495034	Cash	TLVT	27.000	28.940	781.38	0.58%	13.23	1,052.73	(271.35)
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	112.000	25.770	2,886.24	2.14%		2,232.15	654.09
TEXAS CAPITAL BANCSHARES INC	Cash	TCBI	139.000	19.900	2,766.10	2.05%		2,190.63	575.47
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	87.000	22.960	1,997.52	1.48%	80.04	453.74	1,543.78
THOMAS & BETTS CORPORATION	Cash	TNB	53.000	41.940	2,222.82	1.65%		1,937.15	285.67
TOWER GROUP INC	Cash	TWGP	94.000	23.060	2,167.64	1.61%	26.32	2,335.94	(168.30)
TRACTOR SUPPLY COMPANY	Cash	TSCO	51.000	67.170	3,425.67	2.54%	28.56	1,902.76	1,522.91
TREEHOUSE FOODS INC	Cash	THS	50.000	42.290	2,114.50	1.57%		1,364.21	750.29
TRIUMPH GROUP INC	Cash	TGI	46.000	77.560	3,567.76	2.65%	7.36	2,589.38	978.38
UIL HOLDING CO	Cash	UIL	73.000	29.030	2,119.19	1.57%	126.14	1,989.24	129.95
WARNACO GROUP INC/THE	Cash	WRC	61.000	47.840	2,918.24	2.17%		1,686.42	1,231.82
Total Equities					**133,829.40**	**99.34%**	**2,146.35**	**107,462.37**	**26,367.03**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	UIL HOLDING CO UIL on 73.000000 PD:2010-04-01	Cash	UIL	31.54
04/01	Taxable Dividend	PENNANTPARK INVESTMENT CORP PNNT on 191.000000 PD:2010-04-01	Cash	PNNT	49.66
04/01	Taxable Dividend	FIRST FINANCIAL BANCORP FFBC on 122.000000 PD:2010-04-01	Cash	FFBC	12.20
04/05	Taxable Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED MIG on 288.000000 PD:2010-04-05	Cash	MIG	8.64
04/05	Taxable Dividend	KOPPERS HOLDINGS INC KOP on 69.000000 PD:2010-04-05	Cash	KOP	15.18
04/09	Taxable Dividend	COMMUNITY BANK SYSTEM INC CBU on 88.000000 PD:2010-04-09	Cash	CBU	19.36
04/15	Taxable Dividend	AMTRUST FINANCIAL SERVICES INC AFSI on 154.000000 PD:2010-04-15	Cash	AFSI	10.78
04/23	Taxable Dividend	BANK OF THE OZARKS OZRK on 71.000000 PD:2010-04-23	Cash	OZRK	10.65
04/30	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 96.000000 PD:2010-04-30	Cash	LTC	12.48
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
Total Income Activity					**170.54**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/01	Cash in Lieu	OWENS & MINOR INC NEW OMI on -0.500000 PD:2010-03-31	Cash	OMI	(0.500)		15.75
04/29	Cash in Lieu	SOUTHSIDE BANCSHARES INC. SBSI on -0.300000 PD:2010-04-29	Cash	SBSI	(0.300)		6.59
Total Securities Sold/Matured							**22.34**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
04/01	Stock Split	OWENS & MINOR INC NEW OMI on 43.000000 PD:2010-03-31	Cash	OMI	21.500	
04/29	Stock Dividend	SOUTHSIDE BANCSHARES INC. SBSI on 106.000000 PD:2010-04-29	Cash	SBSI	5.300	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/19	Journal	ADV FEE	Cash		(584.44)

Total Funds Withdrawn **(584.44)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	170.49		576.12	
Money Market	0.05		0.22	
Total Income	**170.54**		**576.34**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**48,567.45**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		1,334.32
04/01/10	Sweep to Dreyfus 696 General MMKT Cl B	93.40	1,427.72

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/05/10	Sweep to Dreyfus 696 General MMKT Cl B	39.57	1,467.29
04/09/10	Sweep to Dreyfus 696 General MMKT Cl B	19.36	1,486.65
04/15/10	Sweep to Dreyfus 696 General MMKT Cl B	10.78	1,497.43
04/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(584.44)	912.99
04/23/10	Sweep to Dreyfus 696 General MMKT Cl B	10.65	923.64
04/30/10	Accumulated Earnings Posted	0.05	923.69
04/30/10	Sweep to Dreyfus 696 General MMKT Cl B	19.07	942.76

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/10	Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	CNSL	30.22
05/03/10	Dividend	A SCHULMAN INCORPORATED	SHLM	12.60
05/05/10	Dividend	CRACKER BARREL OLD COUNTRY STORE INC	CBRL	16.60
Total				59.42

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the ôCompanyö) is subject to the U.S. Securities and Exchange CommissionÆs Uniform Net Capital Rule (the ôRuleö), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the CompanyÆs web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
February 26, 2010 to March 31, 2010

Page

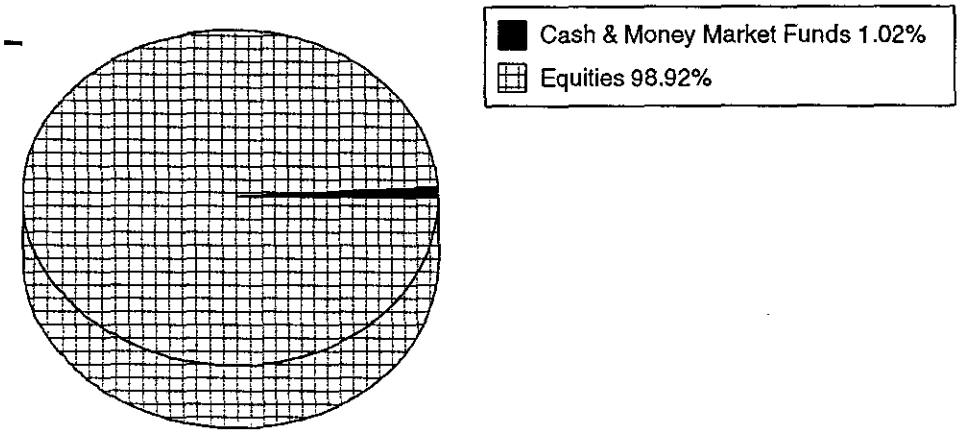
Account Summary

	02/26/10 Value	03 /31/10 Value
Cash & Money Market Funds	1,157.96	1,334.32
Equities	121,707.44	129,472.03
Total Account Value	**122,865.40**	**130,806.35**
Net Account Value	**122,865.40**	**130,806.35**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,157.96	121,707.44	122,865.40
Funds Deposited			
Income Activity	176.36		176.36
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		7,764.59	7,764.59
Ending Balance	**1,334.32**	**129,472.03**	**130,806.35**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,334.32	1.02%		N/A	N/A
Total Cash & Money Market Funds					**1,334.32**	**1.02%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	84.000	24.470	2,055.48	1.57%	50.40	1,988.28	67.20
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	154.000	13.950	2,148.30	1.64%	43.12	2,061.83	86.47
ATWOOD OCEANICS INCORPORATED	Cash	ATW	50.000	34.630	1,731.50	1.32%		1,831.50	(100.00)
BANK OF THE OZARKS	Cash	OZRK	71.000	35.190	2,498.49	1.91%	39.76	2,114.17	384.32
CABELAS INC	Cash	CAB	142.000	17.490	2,483.58	1.90%		2,235.08	248.50
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	47.000	41.380	1,944.86	1.49%		1,874.36	70.50
COMMUNITY BANK SYSTEM INC	Cash	CBU	88.000	22.780	2,004.64	1.53%	77.44	1,748.53	256.11
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	78.000	18.960	1,478.88	1.13%	120.90	1,295.57	183.31
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	83.000	46.380	3,849.54	2.94%	66.40	2,456.52	1,393.02
ENERSYS INC	Cash	ENS	86.000	24.660	2,120.76	1.62%		1,972.83	147.93
FIRST FINANCIAL BANCORP	Cash	FFBC	122.000	17.780	2,169.16	1.66%	48.80	2,089.85	79.31
GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	Cash	GNK	105.000	21.110	2,216.55	1.69%	404.25	1,932.75	283.80
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	81.000	26.680	2,161.08	1.65%		1,997.45	163.63

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GYMBOREE CORP	Cash	GYMB	50.000	51.640	2,582.00	1.97%		1,696.92	885.08
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	139.000	18.180	2,527.02	1.93%		2,205.55	321.47
IMMUCOR INCORPORATED	Cash	BLUD	115.000	22.390	2,574.85	1.97%		2,421.06	153.79
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	91.000	26.610	2,421.51	1.85%		1,997.44	424.07
JDA SOFTWARE GRP	Cash	JDAS	73.000	27.820	2,030.86	1.55%		1,384.68	646.18
KENDEL INTERNATIONAL INC	Cash	KNDL	152.000	17.480	2,656.96	2.03%		2,045.65	611.31
LTC PROPERTIES INCORPORATE	Cash	LTC	96.000	27.060	2,597.76	1.99%	149.76	1,988.06	609.70
LUFKIN INDUSTRIES INC	Cash	LUFK	24.000	79.150	1,899.60	1.45%	24.00	1,838.16	61.44
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	43.000	48.830	2,099.69	1.61%		1,719.03	380.66
MARTEK BIOSCIENCES CORP	Cash	MATK	90.000	22.510	2,025.90	1.55%		1,835.99	189.91
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	288.000	7.900	2,275.20	1.74%	34.56	2,111.83	163.37
MICROSTRATEGY INC-CL A NEW	Cash	MSTR	20.000	85.070	1,701.40	1.30%		683.80	1,017.60
NATIONAL RETAIL PROPERTIES	Cash	NNN	116.000	22.830	2,648.28	2.02%	174.00	2,061.31	586.97
NORTHWESTERN CORP NEW	Cash	NWE	86.000	26.810	2,305.66	1.76%	116.96	1,955.80	349.86
NU SKIN ENTERPRISES INC	Cash	NUS	73.000	29.100	2,124.30	1.62%	36.50	1,986.32	137.98

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OPNET TECHNOLOGIES INC	Cash	OPNT	148.000	16.120	2,385.76	1.82%	53.28	2,143.03	242.73
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	28.080	2,077.92	1.59%		2,135.63	(57.71)
OWENS & MINOR INC NEW	Cash	OMI	43.000	46.390	1,994.77	1.52%	45.67	2,008.10	(13.33)
PENNANTPARK INVESTMENT CORP	Cash	PNNT	191.000	10.370	1,980.67	1.51%	198.64	1,984.47	(3.80)
PHARMERICA CORP	Cash	PMC	106.000	18.220	1,931.32	1.48%		1,616.23	315.09
PLEXUS CORPORATION	Cash	PLXS	89.000	36.030	3,206.67	2.45%		2,227.87	978.80
RENT-A-CENTER INC	Cash	RCII	124.000	23.650	2,932.60	2.24%		2,607.18	325.42
SENSIENT TECH CORP	Cash	SXT	70.000	29.060	2,034.20	1.56%	53.20	1,854.84	179.36
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	53.000	38.030	2,015.59	1.54%		1,892.63	122.96
SKYWORKS SOLUTIONS INC	Cash	SWKS	195.000	15.600	3,042.00	2.33%		1,575.71	1,466.29
SMITH A O CORP COMMON	Cash	AOS	44.000	52.570	2,313.08	1.77%	34.32	1,991.00	322.08
SOLUTIA INC NEW	Cash	SOA	138.000	16.110	2,223.18	1.70%		1,994.09	229.09
SOUTHSIDE BANCSHARES INC.	Cash	SBSI	106.000	21.570	2,286.42	1.75%	72.08	2,223.44	62.98
ST MARY LAND & EXPLORATION	Cash	SM	50.000	34.810	1,740.50	1.33%	5.00	670.58	1,069.92
STANLEY INC	Cash	SXE	82.000	28.290	2,319.78	1.77%		1,957.33	362.45
SYKES ENTERPRISES INC	Cash	SYKE	96.000	22.840	2,192.64	1.68%		1,817.16	375.48

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SYNNEX CORP	Cash	SNX	75.000	29.560	2,217.00	1.69%		1,263.27	953.73
TELETECH HOLDINGS INC	Cash	TTEC	108.000	17.080	1,844.64	1.41%		2,103.84	(259.20)
TELVENT GIT S.A. ISIN #ES0178495034	Cash	TLVT	27.000	28.760	776.52	0.59%	13.23	1,052.73	(276.21)
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	112.000	23.650	2,648.80	2.02%		2,232.15	416.65
TEXAS CAPITAL BANCSHARES INC	Cash	TCBI	139.000	18.990	2,639.61	2.02%		2,190.63	448.98
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	87.000	21.550	1,874.85	1.43%	80.04	453.74	1,421.11
THOMAS & BETTS CORPORATION	Cash	TNB	53.000	39.240	2,079.72	1.59%		1,937.15	142.57
TOWER GROUP INC	Cash	TWGP	94.000	22.170	2,083.98	1.59%	26.32	2,335.94	(251.96)
TRACTOR SUPPLY COMPANY	Cash	TSCO	51.000	58.050	2,960.55	2.26%		1,902.76	1,057.79
TREEHOUSE FOODS INC	Cash	THS	50.000	43.870	2,193.50	1.68%		1,364.21	829.29
TRIUMPH GROUP INC	Cash	TGI	46.000	70.090	3,224.14	2.46%	7.36	2,589.38	634.76
UIL HOLDING CO	Cash	UIL	73.000	27.500	2,007.50	1.53%	126.14	1,989.24	18.26
WARNACO GROUP INC/THE	Cash	WRC	61.000	47.710	2,910.31	2.22%		1,686.42	1,223.89
Total Equities					**129,472.03**	**98.92%**	**2,102.13**	**107,331.05**	**22,140.98**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	SENSIENT TECH CORP SXT on 69.000000 PD:2010-03-01	Cash	SXT	13.11
03/03	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 TGH on 175.000000 PD:2010-03-03	Cash	TGH	40.25
03/05	Taxable Dividend	DUCOMMUN INC DCO on 104.000000 PD:2010-03-05	Cash	DCO	7.80
03/10	Taxable Dividend	LUFKIN INDUSTRIES INC LUFK on 24.000000 PD:2010-03-10	Cash	LUFK	6.00
03/15	Taxable Dividend	TRIUMPH GROUP INC TGI on 46.000000 PD:2010-03-15	Cash	TGI	1.84
03/17	Taxable Dividend	NU SKIN ENTERPRISES INC NUS on 73.000000 PD:2010-03-17	Cash	NUS	9.13
03/18	Taxable Dividend	SOUTHSIDE BANCSHARES INC. SBSI on 106.000000 PD:2010-03-18	Cash	SBSI	18.02
03/26	Taxable Dividend	TOWER GROUP INC TWGP on 94.000000 PD:2010-03-26	Cash	TWGP	6.58
03/29	Taxable Dividend	TRACTOR SUPPLY COMPANY TSCO on 51.000000 PD:2010-03-29	Cash	TSCO	7.14
03/30	Taxable Dividend	OPNET TECHNOLOGIES INC OPNT on 148.000000 PD:2010-03-30	Cash	OPNT	13.32
03/31	Taxable Dividend	OWENS & MINOR INC NEW OMI on 43.000000 PD:2010-03-31	Cash	OMI	11.40
03/31	Taxable Dividend	NORTHWESTERN CORP NEW NWE on 86.000000 PD:2010-03-31	Cash	NWE	29.24
03/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 96.000000 PD:2010-03-31	Cash	LTC	12.48
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
Total Income Activity					**176.36**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	176.31		405.63	
Money Market	0.05		0.17	
Total Income	**176.36**		**405.80**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**48,567.45**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		1,157.96
03/01/10	Sweep to Dreyfus 696 General MMKT Cl B	13.11	1,171.07
03/04/10	Sweep to Dreyfus 696 General MMKT Cl B	40.25	1,211.32
03/05/10	Sweep to Dreyfus 696 General MMKT Cl B	7.80	1,219.12
03/10/10	Sweep to Dreyfus 696 General MMKT Cl B	6.00	1,225.12
03/15/10	Sweep to Dreyfus 696 General MMKT Cl B	1.84	1,226.96
03/17/10	Sweep to Dreyfus 696 General MMKT Cl B	9.13	1,236.09
03/18/10	Sweep to Dreyfus 696 General MMKT Cl B	18.02	1,254.11
03/26/10	Sweep to Dreyfus 696 General MMKT Cl B	6.58	1,260.69
03/29/10	Sweep to Dreyfus 696 General MMKT Cl B	7.14	1,267.83
03/30/10	Sweep to Dreyfus 696 General MMKT Cl B	13.32	1,281.15
03/31/10	Accumulated Earnings Posted	0.05	1,281.20
03/31/10	Sweep to Dreyfus 696 General MMKT Cl B	53.12	1,334.32

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	FIRST FINANCIAL BANCORP	FFBC	12.20
04/01/10	Dividend	UIL HOLDING CO	UIL	31.54
04/01/10	Dividend	PENNANTPARK INVESTMENT CORP	PNNT	49.66
04/05/10	Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED	MIG	8.64
04/09/10	Dividend	COMMUNITY BANK SYSTEM INC	CBU	19.36
Total				**121.40**

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
January 29, 2010 to February 26, 2010

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1 of 14

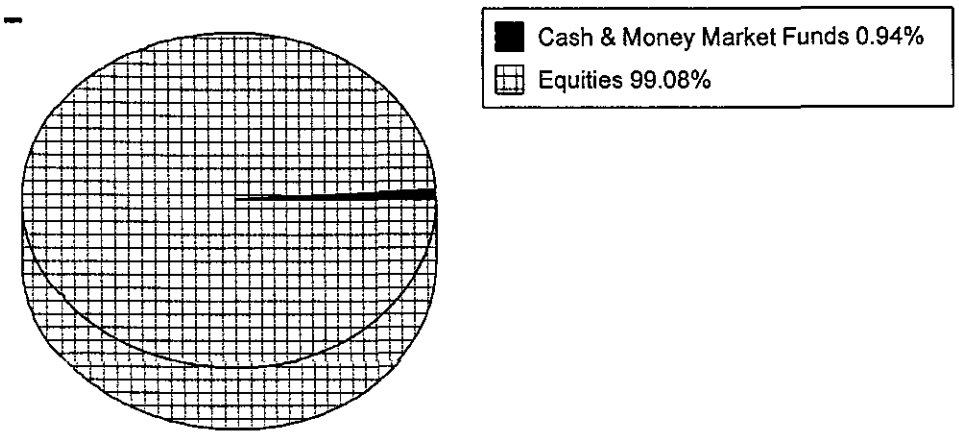
Account Summary

	01/29/10 Value	02 /26/10 Value
Cash & Money Market Funds	1,286.76	1,157.96
Equities	117,120.58	121,707.44
Total Account Value	**118,407.34**	**122,865.40**
Net Account Value	**118,407.34**	**122,865.40**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,286.76	117,120.58	118,407.34
Funds Deposited			
Income Activity	170.37		170.37
Securities Sold/Matured	48,567.45	(48,567.45)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(48,866.62)	48,866.62	
Securities Delivered			
Change in Value of Securities		4,287.69	4,287.69
Ending Balance	**1,157.96**	**121,707.44**	**122,865.40**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,157.96	0.94%		N/A	N/A
Total Cash & Money Market Funds					**1,157.96**	**0.94%**			
Equities									
A SCHULMAN INCORPORATED	Cash	SHLM	84.000	23.560	1,979.04	1.61%	50.40	1,988.28	(9.24)
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	154.000	14.170	2,182.18	1.78%	43.12	2,061.83	120.35
ATWOOD OCEANICS INCORPORATED	Cash	ATW	50.000	33.460	1,673.00	1.36%		1,831.50	(158.50)
BANK OF THE OZARKS	Cash	OZRK	71.000	30.720	2,181.12	1.78%	39.76	2,114.17	66.95
CABELAS INC	Cash	CAB	142.000	15.460	2,195.32	1.79%		2,235.08	(39.76)
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	47.000	37.690	1,771.43	1.44%		1,874.36	(102.93)
COMMUNITY BANK SYSTEM INC	Cash	CBU	88.000	22.410	1,972.08	1.61%	77.44	1,748.53	223.55
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	78.000	16.840	1,313.52	1.07%	120.90	1,295.57	17.95
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	83.000	43.680	3,625.44	2.95%	66.40	2,456.52	1,168.92
ENERSYS INC	Cash	ENS	86.000	22.790	1,959.94	1.60%		1,972.83	(12.89)
FIRST FINANCIAL BANCORP	Cash	FFBC	122.000	18.560	2,264.32	1.84%	48.80	2,089.85	174.47
GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	Cash	GNK	105.000	21.000	2,205.00	1.79%	404.25	1,932.75	272.25
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	81.000	25.320	2,050.92	1.67%		1,997.45	53.47

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GYMBOREE CORP	Cash	GYMB	50.000	43.500	2,175.00	1.77%		1,696.92	478.08
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	139.000	18.650	2,592.35	2.11%		2,205.55	386.80
IMMUCOR INCORPORATED	Cash	BLUD	115.000	19.330	2,222.95	1.81%		2,421.06	(198.11)
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	91.000	24.560	2,234.96	1.82%		1,997.44	237.52
JDA SOFTWARE GRP	Cash	JDAS	73.000	28.300	2,065.90	1.68%		1,384.68	681.22
KENDEL INTERNATIONAL INC	Cash	KNDL	152.000	17.030	2,588.56	2.11%		2,045.65	542.91
LTC PROPERTIES INCORPORATE	Cash	LTC	96.000	26.080	2,503.68	2.04%	149.76	1,988.06	515.62
LUFKIN INDUSTRIES INC	Cash	LUFK	24.000	73.050	1,753.20	1.43%	24.00	1,838.16	(84.96)
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	43.000	49.380	2,123.34	1.73%		1,719.03	404.31
MARTEK BIOSCIENCES CORP	Cash	MATK	90.000	19.830	1,784.70	1.45%		1,835.99	(51.29)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	288.000	7.080	2,039.04	1.66%	34.56	2,111.83	(72.79)
MICROSTRATEGY INC-CL A NEW	Cash	MSTR	20.000	88.620	1,772.40	1.44%		683.80	1,088.60
NATIONAL RETAIL PROPERTIES	Cash	NNN	116.000	21.220	2,461.52	2.00%	174.00	2,061.31	400.21
NORTHWESTERN CORP NEW	Cash	NWE	86.000	25.050	2,154.30	1.75%	116.96	1,955.80	198.50
NU SKIN ENTERPRISES INC	Cash	NUS	73.000	26.720	1,950.56	1.59%	36.50	1,986.32	(35.76)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OPNET TECHNOLOGIES INC	Cash	OPNT	148.000	14.830	2,194.84	1.79%	53.28	2,143.03	51.81
OSI SYSTEMS INC	Cash	OSIS	74.000	30.840	2,282.16	1.86%		2,135.63	146.53
OWENS & MINOR INC NEW	Cash	OMI	43.000	44.650	1,919.95	1.56%	45.67	2,008.10	(88.15)
PENNANTPARK INVESTMENT CORP	Cash	PNNT	191.000	10.200	1,948.20	1.59%	198.64	1,984.47	(36.27)
PHARMERICA CORP	Cash	PMC	106.000	17.150	1,817.90	1.48%		1,616.23	201.67
PLEXUS CORPORATION	Cash	PLXS	89.000	34.490	3,069.61	2.50%		2,227.87	841.74
RENT-A-CENTER INC	Cash	RCII	124.000	22.240	2,757.76	2.24%		2,607.18	150.58
SENSIENT TECH CORP	Cash	SXT	70.000	26.420	1,849.40	1.51%	53.20	1,854.84	(5.44)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	53.000	35.890	1,902.17	1.55%		1,892.63	9.54
SKYWORKS SOLUTIONS INC	Cash	SWKS	195.000	15.270	2,977.65	2.42%		1,575.71	1,401.94
SMITH A O CORP COMMON	Cash	AOS	44.000	45.300	1,993.20	1.62%	34.32	1,991.00	2.20
SOLUTIA INC NEW	Cash	SOA	138.000	14.070	1,941.66	1.58%		1,994.09	(52.43)
SOUTHSIDE BANCSHARES INC.	Cash	SBSI	106.000	20.030	2,123.18	1.73%	72.08	2,223.44	(100.26)
ST MARY LAND & EXPLORATION	Cash	SM	50.000	32.580	1,629.00	1.33%	5.00	670.58	958.42
STANLEY INC	Cash	SXE	82.000	25.210	2,067.22	1.68%		1,957.33	109.89
SYKES ENTERPRISES INC	Cash	SYKE	96.000	23.810	2,285.76	1.86%		1,817.16	468.60
SYNNEX CORP	Cash	SNX	75.000	28.640	2,148.00	1.75%		1,263.27	884.73

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TELETECH HOLDINGS INC	Cash	TTEC	108.000	17.490	1,888.92	1.54%		2,103.84	(214.92)
TELVENT GIT S.A. ISIN #ES0178495034	Cash	TLVT	27.000	28.250	762.75	0.62%	13.23	1,052.73	(289.98)
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	112.000	20.160	2,257.92	1.84%		2,232.15	25.77
TEXAS CAPITAL BANCSHARES INC	Cash	TCBI	139.000	16.850	2,342.15	1.91%		2,190.63	151.52
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	87.000	20.650	1,796.55	1.46%	80.04	453.74	1,342.81
THOMAS & BETTS CORPORATION	Cash	TNB	53.000	36.100	1,913.30	1.56%		1,937.15	(23.85)
TOWER GROUP INC	Cash	TWGP	94.000	22.770	2,140.38	1.74%	26.32	2,335.94	(195.56)
TRACTOR SUPPLY COMPANY	Cash	TSCO	51.000	54.720	2,790.72	2.27%		1,902.76	887.96
TREEHOUSE FOODS INC	Cash	THS	50.000	43.030	2,151.50	1.75%		1,364.21	787.29
TRIUMPH GROUP INC	Cash	TGI	46.000	52.340	2,407.64	1.96%	7.36	2,589.38	(181.74)
UIL HOLDING CO	Cash	UIL	73.000	27.480	2,006.04	1.63%	126.14	1,989.24	16.80
WARNACO GROUP INC/THE	Cash	WRC	61.000	41.740	2,546.14	2.07%		1,686.42	859.72
Total Equities					**121,707.44**	**99.08%**	**2,102.13**	**107,331.05**	**14,376.39**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	WOLVERINE WORLD WIDE WWW on 94.000000 PD:2010-02-01	Cash	WWW	10.34
02/01	Taxable Dividend	ABM INDUSTRIES INC ABM on 88.000000 PD:2010-02-01	Cash	ABM	11.88
02/05	Taxable Dividend	CRACKER BARREL OLD COUNTRY STORE INC CBRL on 83.000000 PD:2010-02-05	Cash	CBRL	16.60
02/16	Taxable Dividend	UNITIL CORP UTL on 86.000000 PD:2010-02-16	Cash	UTL	29.67
02/16	Taxable Dividend	NATIONAL RETAIL PROPERTIES NNN on 117.000000 PD:2010-02-15	Cash	NNN	43.88
02/16	Taxable Dividend	DIME COMMUNITY ###S2S3 DCOM on 222.000000 PD:2010-02-16	Cash	DCOM	31.08
02/16	Taxable Dividend	AZZ INCORPORATED AZZ on 56.000000 PD:2010-02-15	Cash	AZZ	14.00
02/26	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 99.000000 PD:2010-02-26	Cash	LTC	12.87
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
Total Income Activity					**170.37**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Sell	GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073 Reported Price: 21.21000	Cash	GNK	(1.000)	21.210	21.21
02/19	Sell	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 19.97010	Cash	TGH	(88.000)	19.970	1,757.35

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Sell	TELVENT GIT S.A. ISIN #ES0178495034 Reported Price: 29.62000	Cash	TLVT	(5.000)	29.620	148.10
02/19	Sell	WOLVERINE WORLD WIDE Reported Price: 26.96010	Cash	WWW	(94.000)	26.960	2,534.22
02/19	Sell	UNITIL CORP Reported Price: 22.01010	Cash	UTL	(86.000)	22.010	1,892.85
02/19	Sell	TUPPERWARE BRANDS CORPORATION Reported Average Price: 45.48005	Cash	TUP	(65.000)	45.480	2,956.16
02/19	Sell	TREEHOUSE FOODS INC Reported Price: 43.19000	Cash	THS	(1.000)	43.190	43.19
02/19	Sell	TOWER GROUP INC Reported Price: 23.35000	Cash	TWGP	(3.000)	23.350	70.05
02/19	Sell	TEXAS CAPITAL BANCSHARES INC Reported Price: 16.95000	Cash	TCBI	(6.000)	16.950	101.70
02/19	Sell	TNS INC Reported Price: 23.52010	Cash	TNS	(66.000)	23.520	1,552.31
02/19	Sell	SYNNEX CORP Reported Price: 29.25000	Cash	SNX	(2.000)	29.250	58.50
02/19	Sell	SPARTAN STORES INC Reported Price: 12.87020	Cash	SPTN	(145.000)	12.870	1,866.16
02/19	Sell	SOUTHSIDE BANCSHARES INC. Reported Price: 19.82000	Cash	SBSI	(2.000)	19.820	39.64
02/19	Sell	SKYWORKS SOLUTIONS INC Reported Price: 14.63000	Cash	SWKS	(3.000)	14.630	43.89
02/19	Sell	ST MARY LAND & EXPLORATION Reported Price: 33.99000	Cash	SM	(2.000)	33.990	67.98
02/19	Sell	QUESTCOR PHARMACEUTICALS INC Reported Average Price: 4.42107	Cash	QCOR	(380.000)	4.421	1,679.99

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Sell	PSYCHIATRIC SOLUTIONS INC Reported Price: 22.98010	Cash	PSYS	(83.000)	22.980	1,907.33
02/19	Sell	PLEXUS CORPORATION Reported Price: 35.61000	Cash	PLXS	(2.000)	35.610	71.22
02/19	Sell	OWENS & MINOR INC NEW Reported Price: 46.32010	Cash	OMI	(2.000)	46.320	92.64
02/19	Sell	NAVIGATORS GROUP INCORPORATED Reported Price: 41.99000	Cash	NAVG	(46.000)	41.990	1,931.52
02/19	Sell	NATIONAL RETAIL PROPERTIES Reported Price: 21.18000	Cash	NNN	(1.000)	21.180	21.18
02/19	Sell	LA BARGE INCORPORATED Reported Price: 11.95010	Cash	LB	(193.000)	11.950	2,306.34
02/19	Sell	LTC PROPERTIES INCORPORATE Reported Price: 26.66000	Cash	LTC	(3.000)	26.660	79.98
02/19	Sell	KOPPERS HOLDINGS INC Reported Price: 28.11010	Cash	KOP	(69.000)	28.110	1,939.58
02/19	Sell	KENSEY NASH CORP Reported Price: 21.14010	Cash	KNSY	(82.000)	21.140	1,733.47
02/19	Sell	KENDEL INTERNATIONAL INC Reported Price: 21.54150	Cash	KNDL	(4.000)	21.541	86.17
02/19	Sell	J2 GLOBAL COMMUNICATIONS INC NEW Reported Price: 21.54010	Cash	JCOM	(105.000)	21.540	2,261.68
02/19	Sell	JDA SOFTWARE GRP Reported Price: 28.15010	Cash	JDAS	(8.000)	28.150	225.20
02/19	Sell	INVESTMENT TECH GROUP INC Reported Price: 17.11030	Cash	ITG	(99.000)	17.110	1,693.90
02/19	Sell	IMMUCOR INCORPORATED Reported Price: 19.28000	Cash	BLUD	(2.000)	19.280	38.56

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Sell	HANGER ORTHOPEDIC GROUP INC Reported Price: 18.14000	Cash	HGR	(1.000)	18.140	18.14
02/19	Sell	GYMBOREE CORP Reported Price: 42.55000	Cash	GYMB	(2.000)	42.550	85.10
02/19	Sell	GULFMARK OFFSHORE INC OLD REORG 1/1 TO 402629208 Reported Price: 24.99010	Cash	GLFOLD	(74.000)	24.990	1,849.25
02/19	Cash Merger	FINANCIAL FEDERAL CORP OLD REORG C/M @ 11.27 and c/m @ 11.27 // krk	Cash	FIF	(98.000)	11.270	1,104.46
02/19	Sell	EMS TECHNOLOGIES INC Reported Price: 13.58040	Cash	ELMG	(125.000)	13.580	1,697.53
02/19	Sell	DYNCORP INTERNATIONAL INC-CL A Reported Price: 11.24010	Cash	DCP	(117.000)	11.240	1,315.07
02/19	Sell	DUCOMMUN INC Reported Average Price: 17.33000	Cash	DCO	(104.000)	17.330	1,802.30
02/19	Sell	DIME COMMUNITY ###S2S3 Reported Average Price: 11.92010	Cash	DCOM	(222.000)	11.920	2,646.23
02/19	Sell	CHART INDUSTRIES INC Reported Price: 17.96290	Cash	GTLS	(107.000)	17.963	1,922.01
02/19	Sell	BWAY HOLDING CO Reported Price: 15.58010	Cash	BWY	(115.000)	15.580	1,791.69
02/19	Sell	ATWOOD OCEANICS INCORPORATED Reported Price: 33.35000	Cash	ATW	(1.000)	33.350	33.35
02/19	Sell	AZZ INCORPORATED Reported Price: 30.68010	Cash	AZZ	(56.000)	30.680	1,718.07
02/19	Sell	ABM INDUSTRIES INC Reported Price: 20.72010	Cash	ABM	(88.000)	20.720	1,823.35

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/22	Sell	PEOPLES UNITED FINANCIAL INC Reported Price: 15.70260	Cash	PBCT	(98.000)	15.703	1,538.83
Total Securities Sold/Matured							**48,567.45**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
02/19	Stock Spinoff	PEOPLES UNITED FINANCIAL INC 1/1 FRM 317492106 // KRK	Cash	PBCT	98.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Buy	GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094 Reported Price: 24.65990	Cash	GLRE	81.000	24.660	(1,997.45)
02/19	Buy	WARNACO GROUP INC/THE Reported Price: 41.84000	Cash	WRC	10.000	41.840	(418.40)
02/19	Buy	UIL HOLDING CO Reported Price: 27.24990	Cash	UIL	73.000	27.250	(1,989.24)
02/19	Buy	TRIUMPH GROUP INC Reported Price: 51.84000	Cash	TGI	1.000	51.840	(51.84)
02/19	Buy	THOMAS & BETTS CORPORATION Reported Price: 36.55000	Cash	TNB	53.000	36.550	(1,937.15)
02/19	Buy	TENNECO INC. FROMLY Reported Price: 19.92990	Cash	TEN	112.000	19.930	(2,232.15)
02/19	Buy	TELETECH HOLDINGS INC Reported Average Price: 19.48000	Cash	TTEC	108.000	19.480	(2,103.84)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Buy	STANLEY INC Reported Price: 23.86990	Cash	SXE	82.000	23.870	(1,957.33)
02/19	Buy	SOLUTIA INC NEW Reported Price: 14.44990	Cash	SOA	138.000	14.450	(1,994.09)
02/19	Buy	SMITH A O CORP COMMON Reported Price: 45.25000	Cash	AOS	44.000	45.250	(1,991.00)
02/19	Buy	SIRONA DENTAL SYSTEMS INC Reported Price: 35.71000	Cash	SIRO	53.000	35.710	(1,892.63)
02/19	Buy	SENSIENT TECH CORP Reported Price: 26.46000	Cash	SXT	1.000	26.460	(26.46)
02/19	Buy	A SCHULMAN INCORPORATED Reported Price: 23.67000	Cash	SHLM	84.000	23.670	(1,988.28)
02/19	Buy	RENT-A-CENTER INC Reported Price: 22.54000	Cash	RCII	2.000	22.540	(45.08)
02/19	Buy	PHARMERICA CORP Reported Price: 17.79000	Cash	PMC	8.000	17.790	(142.32)
02/19	Buy	PENNANTPARK INVESTMENT CORP Reported Price: 10.38990	Cash	PNNT	191.000	10.390	(1,984.47)
02/19	Buy	OPNET TECHNOLOGIES INC Reported Price: 14.47990	Cash	OPNT	148.000	14.480	(2,143.03)
02/19	Buy	OSI SYSTEMS INC Reported Price: 28.85990	Cash	OSIS	74.000	28.860	(2,135.63)
02/19	Buy	NU SKIN ENTERPRISES INC Reported Price: 27.20980	Cash	NUS	73.000	27.210	(1,986.32)
02/19	Buy	NORTHWESTERN CORP NEW Reported Price: 25.84000	Cash	NWE	3.000	25.840	(77.52)
02/19	Buy	MEADOWBROOK INSURANCE GROUP INCORPORATED Reported Price: 6.92990	Cash	MIG	56.000	6.930	(388.07)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Buy	MARTEK BIOSCIENCES CORP Reported Price: 20.39990	Cash	MATK	90.000	20.400	(1,835.99)
02/19	Buy	MANTECH INTERNATIONAL CORPORATION- CLASS A Reported Price: 47.46000	Cash	MANT	1.000	47.460	(47.46)
02/19	Buy	LUFKIN INDUSTRIES INC Reported Price: 76.59000	Cash	LUFK	24.000	76.590	(1,838.16)
02/19	Buy	INSITUFORM TECHNOLOGIES INC CLASS A Reported Price: 21.94990	Cash	INSU	91.000	21.950	(1,997.44)
02/19	Buy	FIRST FINANCIAL BANCORP Reported Price: 17.12990	Cash	FFBC	122.000	17.130	(2,089.85)
02/19	Buy	ENERSYS INC Reported Price: 22.93990	Cash	ENS	86.000	22.940	(1,972.83)
02/19	Buy	CONSOLIDATED COMMUNICATIONS HOLDINGS INC Reported Price: 16.60990	Cash	CNSL	78.000	16.610	(1,295.57)
02/19	Buy	COMMUNITY BANK SYSTEM INC Reported Price: 21.58000	Cash	CBU	1.000	21.580	(21.58)
02/19	Buy	CATALYST HEALTH SOLUTIONS INC Reported Price: 39.88000	Cash	CHSI	47.000	39.880	(1,874.36)
02/19	Buy	CABELAS INC Reported Price: 15.74000	Cash	CAB	142.000	15.740	(2,235.08)
02/19	Buy	BANK OF THE OZARKS Reported Price: 29.77700	Cash	OZRK	71.000	29.777	(2,114.17)
02/19	Buy	AMTRUST FINANCIAL SERVICES INC Reported Price: 13.38850	Cash	AFSI	154.000	13.389	(2,061.83)
Total Securities Purchased							**(48,866.62)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	170.32		229.32	
Money Market	0.05		0.12	
Total Income	**170.37**		**229.44**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**48,567.45**	**48,567.45**

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		1,286.76
02/01/10	Sweep to Dreyfus 696 General MMKT Cl B	22.22	1,308.98
02/05/10	Sweep to Dreyfus 696 General MMKT Cl B	16.60	1,325.58
02/16/10	Sweep to Dreyfus 696 General MMKT Cl B	118.63	1,444.21
02/22/10	Sweep to Dreyfus 696 General MMKT Cl B	1,104.46	2,548.67
02/24/10	Sweep From 696 to csh	(2,548.67)	
02/25/10	Sweep to Dreyfus 696 General MMKT Cl B	1,145.04	1,145.04
02/26/10	Accumulated Earnings Posted	0.05	1,145.09
02/26/10	Sweep to Dreyfus 696 General MMKT Cl B	12.87	1,157.96

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/10	Dividend	SENSIENT TECH CORP	SXT	13.11

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests Ltd
Attention Matthew Marchant
Dana Investment Advisors LP

Statement Period
December 31, 2009 to January 29, 2010

Page

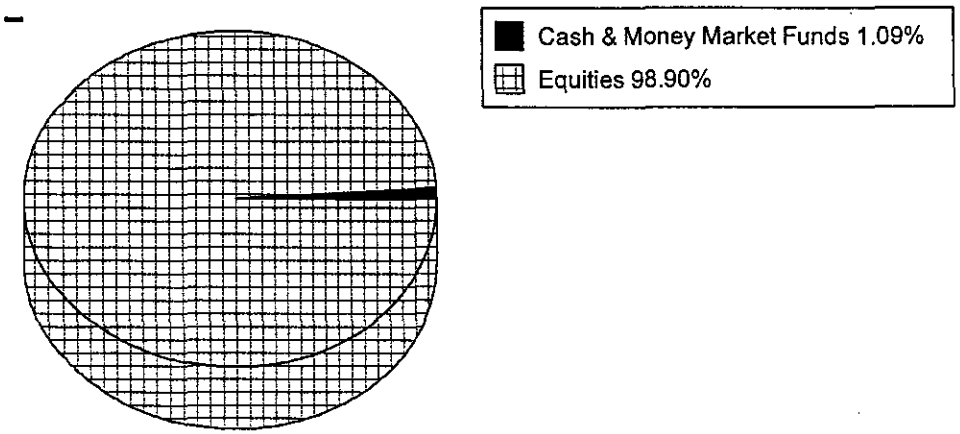
Account Summary

	12/31/09 Value	01/29/10 Value
Cash & Money Market Funds	1,768.58	1,286.76
Equities	120,635.43	117,120.58
Total Account Value	**122,404.01**	**118,407.34**
Net Account Value	**122,404.01**	**118,407.34**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,768.58	120,635.43	122,404.01
Funds Deposited			
Income Activity	59.07		59.07
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(540.89)		(540.89)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(3,514.85)	(3,514.85)
Ending Balance	**1,286.76**	**117,120.58**	**118,407.34**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,286.76	1.09%		N/A	N/A
Total Cash & Money Market Funds					**1,286.76**	**1.09%**			
Equities									
ABM INDUSTRIES INC	Cash	ABM	88.000	19.420	1,708.96	1.44%	47.52	1,634.88	74.08
ATWOOD OCEANICS INCORPORATED	Cash	ATW	51.000	33.520	1,709.52	1.44%		1,868.13	(158.61)
AZZ INCORPORATED	Cash	AZZ	56.000	30.080	1,684.48	1.42%	56.00	1,341.19	343.29
BWAY HOLDING CO	Cash	BWY	115.000	17.060	1,961.90	1.66%		1,867.21	94.69
CHART INDUSTRIES INC	Cash	GTLS	107.000	16.130	1,725.91	1.46%		913.42	812.49
COMMUNITY BANK SYSTEM INC	Cash	CBU	87.000	20.910	1,819.17	1.54%	76.56	1,726.95	92.22
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	83.000	36.960	3,067.68	2.59%	66.40	2,456.52	611.16
DIME COMMUNITY ###S2S3	Cash	DCOM	222.000	12.090	2,683.98	2.27%	124.32	2,049.04	634.94
DUCOMMUN INC	Cash	DCO	104.000	17.980	1,869.92	1.58%	31.20	1,970.14	(100.22)
DYNCORP INTERNATIONAL INC-CL A	Cash	DCP	117.000	12.010	1,405.17	1.19%		2,015.90	(610.73)
EMS TECHNOLOGIES INC	Cash	ELMG	125.000	12.820	1,602.50	1.35%		2,440.67	(838.17)
FINANCIAL FEDERAL CORP	Cash	FIF	98.000	27.260	2,671.48	2.26%	58.80	2,366.35	305.13
GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	Cash	GNK	106.000	19.160	2,030.96	1.72%	408.10	1,960.56	70.40
GULFMARK OFFSHORE INC	Cash	GLF	74.000	24.550	1,816.70	1.53%		1,273.53	543.17

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GYMBOREE CORP	Cash	GYMB	52.000	39.010	2,028.52	1.71%		1,786.27	242.25
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	140.000	16.260	2,276.40	1.92%		2,221.81	54.59
IMMUCOR INCORPORATED	Cash	BLUD	117.000	18.550	2,170.35	1.83%		2,489.06	(318.71)
INVESTMENT TECH GROUP INC	Cash	ITG	99.000	20.500	2,029.50	1.71%		1,946.48	83.02
J2 GLOBAL COMMUNICATIONS INC NEW	Cash	JCOM	105.000	20.540	2,156.70	1.82%		2,969.84	(813.14)
JDA SOFTWARE GRP	Cash	JDAS	81.000	26.210	2,123.01	1.79%		1,536.43	586.58
KENDEL INTERNATIONAL INC	Cash	KNDL	156.000	20.190	3,149.64	2.66%		2,099.48	1,050.16
KENSEY NASH CORP	Cash	KNSY	82.000	24.220	1,986.04	1.68%		1,467.40	518.64
KOPPERS HOLDINGS INC	Cash	KOP	69.000	27.920	1,926.48	1.63%	60.72	1,882.11	44.37
LA BARGE INCORPORATED	Cash	LB	193.000	10.980	2,119.14	1.79%		1,906.12	213.02
LTC PROPERTIES INCORPORATE	Cash	LTC	99.000	25.380	2,512.62	2.12%	154.44	2,031.68	480.94
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	42.000	47.910	2,012.22	1.70%		1,671.57	340.65
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	232.000	6.750	1,566.00	1.32%	27.84	1,723.76	(157.76)
MICROSTRATEGY INC-CL A NEW	Cash	MSTR	20.000	93.720	1,874.40	1.58%		683.80	1,190.60
NATIONAL RETAIL PROPERTIES	Cash	NNN	117.000	20.200	2,363.40	2.00%	175.50	2,079.08	284.32

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NAVIGATORS GROUP INCORPORATED	Cash	NAVG	46.000	42.670	1,962.82	1.66%		2,373.48	(410.66)
NORTHWESTERN CORP NEW	Cash	NWE	83.000	24.450	2,029.35	1.71%	111.22	1,878.28	151.07
OWENS & MINOR INC NEW	Cash	OMI	45.000	40.090	1,804.05	1.52%	41.40	2,101.50	(297.45)
PHARMERICA CORP	Cash	PMC	98.000	16.280	1,595.44	1.35%		1,473.91	121.53
PLEXUS CORPORATION	Cash	PLXS	91.000	34.010	3,094.91	2.61%		2,277.93	816.98
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	83.000	22.050	1,830.15	1.55%		2,209.59	(379.44)
QUESTCOR PHARMACEUTICALS INC	Cash	QCOR	380.000	4.530	1,721.40	1.45%		2,009.63	(288.23)
RENT-A-CENTER INC	Cash	RCII	122.000	20.000	2,440.00	2.06%		2,562.10	(122.10)
SENSIENT TECH CORP	Cash	SXT	69.000	25.950	1,790.55	1.51%	52.44	1,828.38	(37.83)
SKYWORKS SOLUTIONS INC	Cash	SWKS	198.000	12.690	2,512.62	2.12%		1,599.14	913.48
SOUTHSIDE BANCSHARES INC.	Cash	SBSI	108.000	19.900	2,149.20	1.82%	60.48	2,265.23	(116.03)
SPARTAN STORES INC	Cash	SPTN	145.000	13.540	1,963.30	1.66%	29.00	2,460.13	(496.83)
ST MARY LAND & EXPLORATION	Cash	SM	52.000	32.040	1,666.08	1.41%	5.20	735.62	930.46
SYKES ENTERPRISES INC	Cash	SYKE	96.000	23.980	2,302.08	1.94%		1,817.16	484.92
SYNNEX CORP	Cash	SNX	77.000	26.470	2,038.19	1.72%		1,312.37	725.82
TELVENT GIT S.A. ISIN #ES0178495034	Cash	TLVT	32.000	36.020	1,152.64	0.97%	15.68	1,247.68	(95.04)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TEXAS CAPITAL BANCSHARES INC	Cash	TCBI	145.000	16.850	2,443.25	2.06%		2,285.19	158.06
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	175.000	17.040	2,982.00	2.52%	161.00	1,525.49	1,456.51
TNS INC	Cash	TNS	66.000	22.900	1,511.40	1.28%		1,750.97	(239.57)
TOWER GROUP INC	Cash	TWGP	97.000	22.100	2,143.70	1.81%	27.16	2,411.09	(267.39)
TRACTOR SUPPLY COMPANY	Cash	TSCO	51.000	50.470	2,573.97	2.17%		1,902.76	671.21
TREEHOUSE FOODS INC	Cash	THS	51.000	38.740	1,975.74	1.67%		1,391.23	584.51
TRIUMPH GROUP INC	Cash	TGI	45.000	50.930	2,291.85	1.94%	7.20	2,537.54	(245.69)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	65.000	42.460	2,759.90	2.33%	65.00	1,289.89	1,470.01
UNITIL CORP	Cash	UTL	86.000	21.770	1,872.22	1.58%	118.68	1,883.39	(11.17)
WARNACO GROUP INC/THE	Cash	WRC	51.000	38.720	1,974.72	1.67%		1,268.02	706.70
WOLVERINE WORLD WIDE	Cash	WWW	94.000	26.450	2,486.30	2.10%	41.36	2,214.64	271.66
Total Equities					**117,120.58**	**98.90%**	**2,023.22**	**104,991.72**	**12,128.86**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	TUPPERWARE BRANDS CORPORATION TUP on 65.000000 PD:2010-01-04	Cash	TUP	16.25
01/08	Taxable Dividend	KOPPERS HOLDINGS INC KOP on 69.000000 PD:2010-01-08	Cash	KOP	15.18
01/14	Taxable Dividend	FINANCIAL FEDERAL CORP FIF on 98.000000 PD:2010-01-14	Cash	FIF	14.70
01/29	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 99.000000 PD:2010-01-29	Cash	LTC	12.87
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.07
Total Income Activity					**59.07**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/19	Journal	ADV FEE	Cash		(540.89)
Total Funds Withdrawn					**(540.89)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	59.00		59.00	
Money Market	0.07		0.07	
Total Income	**59.07**		**59.07**	

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		1,768.58
01/04/10	Sweep to Dreyfus 696 General MMKT Cl B	16.25	1,784.83

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
01/08/10	Sweep to Dreyfus 696 General MMKT Cl B	15.18	1,800.01
01/14/10	Sweep to Dreyfus 696 General MMKT Cl B	14.70	1,814.71
01/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(540.89)	1,273.82
01/29/10	Accumulated Earnings Posted	0.07	1,273.89
01/29/10	Sweep to Dreyfus 696 General MMKT Cl B	12.87	1,286.76

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/10	Dividend	WOLVERINE WORLD WIDE	WWW	10.34
02/01/10	Dividend	ABM INDUSTRIES INC	ABM	11.88
02/05/10	Dividend	CRACKER BARREL OLD COUNTRY STORE INC	CBRL	16.60
Total				**38.82**

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End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

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Statement Period
November 30, 2010 to December 31, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	8,397.87	162,969.20	171,367.07
Total Assets Held in Account		8,397.87	162,969.20	171,367.07

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact you broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectior 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the sto goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have a options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of an material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to yc Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. mak no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificatior of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividend as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For more details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upon your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
November 30, 2010 to December 31, 2010

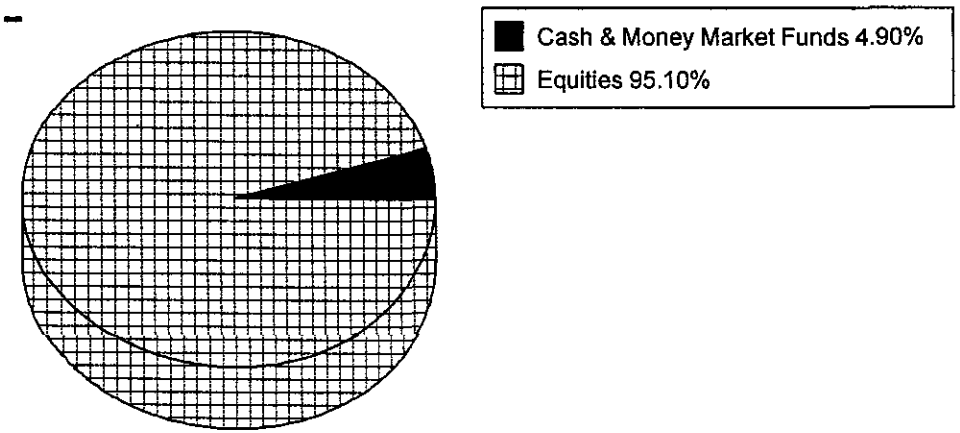
Account Summary

	11/30/10 Value	12 /31/10 Value
Cash & Money Market Funds	7,958.07	8,397.87
Equities	151,035.42	162,969.20
Total Account Value	**158,993.49**	**171,367.07**
Net Account Value	**158,993.49**	**171,367.07**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,958.07	151,035.42	158,993.49
Funds Deposited			
Income Activity	492.93		492.93
Securities Sold/Matured	1,471.48	(1,471.48)	
Securities Received			
Funds Withdrawn	(50.21)		(50.21)
Margin Interest			
Securities Purchased	(1,474.40)	1,474.40	
Securities Delivered			
Change in Value of Securities		11,930.86	11,930.86
Ending Balance	**8,397.87**	**162,969.20**	**171,367.07**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				8,397.87	4.90%		N/A	N/A
Total Cash & Money Market Funds					**8,397.87**	**4.90%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	77.700	3,263.40	1.90%	133.31	2,554.15	709.25
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	102.000	57.090	5,823.18	3.40%	39.37	4,793.85	1,029.33
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	14.094	4,580.55	2.67%	63.05	3,138.86	1,441.69
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	20.667	2,645.38	1.54%	122.11	3,715.95	(1,070.57)
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	101.454	3,550.89	2.07%	34.30	3,397.70	153.19
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	92.920	4,924.76	2.87%	92.22	3,430.20	1,494.56
BNP PARIBAS-SPONS ADR	Cash	BNPQY	113.000	31.935	3,608.66	2.11%	77.97	3,520.97	87.69
CANON INCORPORATED-SPONS ADR	Cash	CAJ	118.000	51.340	6,058.12	3.54%	140.78	4,820.42	1,237.70
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	33.000	68.553	2,262.25	1.32%	34.95	1,952.89	309.36
DANONE-SPONSORED ADR	Cash	DANOY	206.000	12.616	2,598.90	1.52%	41.61	2,362.15	236.75
ENI SPA - SPONSORED ADR	Cash	E	50.000	43.740	2,187.00	1.28%	93.30	2,862.84	(675.84)
FANUC LTD - UNSP ADR	Cash	FANUY	207.000	25.676	5,314.93	3.10%	45.12	3,737.04	1,577.89

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	39.220	5,569.24	3.25%	283.86	5,713.26	(144.02)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	129.000	39.500	5,095.50	2.97%	63.21	4,255.48	840.02
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	24.314	3,014.94	1.76%	79.36	2,996.31	18.63
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	104.000	51.040	5,308.16	3.10%	176.80	4,716.94	591.22
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	41.000	61.624	2,526.58	1.47%	110.21	2,729.60	(203.01)
ING GROEP N V	Cash	ING	275.000	9.790	2,692.25	1.57%	546.97	3,000.03	(307.78)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	4.110	2,761.92	1.61%	541.63	4,680.11	(1,918.19)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	33.029	2,576.26	1.50%	29.41	1,261.79	1,314.47
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	185.685	2,413.91	1.41%	15.87	1,954.32	459.58
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	58.738	3,289.33	1.92%	50.46	2,145.11	1,144.22
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	80.000	25.190	2,015.20	1.18%	16.72	1,887.19	128.01
NOVARTIS AG ADR'S	Cash	NVS	95.000	58.950	5,600.25	3.27%	157.03	5,214.76	385.49
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	26.000	112.570	2,926.82	1.71%	25.45	1,201.72	1,725.10

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	154.830	1,548.30	0.90%		869.22	679.08
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	20.860	4,276.30	2.50%	122.79	2,495.62	1,780.68
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	34.630	1,489.09	0.87%	53.97	1,459.05	30.04
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	89.000	66.780	5,943.42	3.47%	254.18	5,474.96	468.46
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	13.449	3,039.47	1.77%	122.04	2,763.44	276.03
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	32.230	5,704.71	3.33%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	50.610	4,251.24	2.48%	35.28	4,061.25	189.99
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	23.809	2,738.03	1.60%	122.70	2,233.44	504.60
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	605.000	7.110	4,301.55	2.51%	105.87	5,895.96	(1,594.41)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	180.000	16.607	2,989.26	1.74%	55.44	2,515.96	473.30

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	51.000	92.701	4,727.75	2.76%	65.38	4,281.42	446.33
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	133.000	14.300	1,901.90	1.11%	169.04	1,808.80	93.10
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	53.480	3,422.72	2.00%	158.91	3,028.16	394.56
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	332.000	9.872	3,277.50	1.91%	11.95	3,192.20	85.30
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	16.470	3,771.63	2.20%		4,277.97	(506.34)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	30.880	4,230.56	2.47%	152.77	4,030.56	200.00
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	26.440	1,930.12	1.13%	95.19	1,609.14	320.98
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	20.949	2,849.06	1.66%	78.20	3,129.34	(280.28)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	4.714	4,605.58	2.69%	7.81	3,279.65	1,325.93
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	26.000	129.332	3,362.63	1.96%	24.75	3,126.06	236.57
Total Equities					**162,969.20**	**95.10%**	**4,845.87**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/03	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 98.000000 PD:2010-12-03	Cash	HMC	13.71
12/07	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 64.000000 PD:2010-12-07	Cash	TOT	98.71
12/07	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 124.000000 PD:2010-12-07	Cash	HOCPY	41.22
12/07	Taxable Dividend	BAE SYS PLC SPONSORED ADR BAESY on 128.000000 PD:2010-12-07	Cash	BAESY	53.00
12/10	Taxable Dividend	NIHON DENSAN KABUSHIKI KAISH ADS Rev. of NJ on 80.000000 PD:2010-12-10	Cash	NJ	(8.74)
12/10	Taxable Dividend	NIHON DENSAN KABUSHIKI KAISH ADS Rev. of NJ on 80.000000.PD:2010-12-10	Cash	NJ	8.74
12/10	Taxable Dividend	NIHON DENSAN KABUSHIKI KAISH ADS NJ on 80.000000 PD:2010-12-10	Cash	NJ	9.40
12/13	Taxable Dividend	SUN HUNG KAI PPTYS LTD NEW ADRS SUHJY on 180.000000 PD:2010-12-13	Cash	SUHJY	39.28
12/15	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 137.000000 PD:2010-12-15	Cash	UL	39.95
12/16	Taxable Dividend	FANUC LTD - UNSP ADR FANUY on 69.000000 PD:2010-12-16	Cash	FANUY	33.24
12/16	Taxable Dividend	DAITO TRUST CONS-UNSPONS ADR DITFY on 22.000000 PD:2010-12-16	Cash	DITFY	25.05

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/17	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR 1/2 R/S TO 86562M209 SMFJYOLD on 1210.000000 PD:2010-12-17	Cash	SMFJYOLD	55.90
12/17	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Optional Cash dividend P/D 12/17/10 daw	Cash	RDS A	62.16
12/17	Taxable Dividend	MITSUBISHI ESTATE ADRS MITEY on 13.000000 PD:2010-12-17	Cash	MITEY	8.51
12/23	Taxable Dividend	LVMH MOET HENNESSY LOUIS LVMUY on 78.000000 PD:2010-12-23	Cash	LVMUY	12.42
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.38
Total Income Activity					**492.93**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/02	Sell	ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	(150.000)	9.810	1,471.48
Total Securities Sold/Matured							**1,471.48**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/06	Stock Split	FANUC LTD - UNSP ADR FANUY on 69.000000 PD:2010-12-03	Cash	FANUY	138.000	
Total Securities Received						

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/03	Foreign Withholding-DIV	WH for HMC on 98.000000 P: 2010-12-03	Cash		(0.96)
12/07	Foreign Withholding-DIV	WH for TOT on 64.000000 P: 2010-12-07	Cash		(24.68)
12/07	Foreign Withholding-DIV	WH for HOCPY on 124.000000 P: 2010-12-07	Cash		(2.89)
12/10	Foreign Withholding-DIV	WH for NJ on 80.000000 P: 2010-12-10	Cash		(0.66)
12/15	Foreign Withholding-DIV	WH for UL on 137.000000 P: 2010-12-15	Cash		(5.99)
12/16	Foreign Withholding-DIV	WH for FANUY on 69.000000 P: 2010-12-16	Cash		(2.33)
12/16	Foreign Withholding-DIV	WH for DITFY on 22.000000 P: 2010-12-16	Cash		(1.75)
12/17	Foreign Withholding-DIV	WH for RDS A on 74.000000 P: 2010-12-17	Cash		(9.32)
12/17	Foreign Withholding-DIV	WH for SMFJYOLD on 1210.000000 P: 2010-1	Cash		(3.91)
12/17	Foreign Withholding-DIV	WH for MITEY on 13.000000 P: 2010-12-17	Cash		(0.60)
12/20	Foreign Withholding-DIV	Adj for w/h on UL PD 2010-12-15	Cash		5.99
12/23	Foreign Withholding-DIV	WH for LVMUY on 78.000000 P: 2010-12-23	Cash		(3.11)
Total Funds Withdrawn					**(50.21)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/20	Buy	TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	16.000	92.150	(1,474.40)
Total Securities Purchased							**(1,474.40)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	492.55		4,656.74	
Money Market	0.38		3.07	
Total Income	**492.93**		**4,659.81**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(50.21)**	**(444.52)**
Sales Proceeds	**1,471.48**	**73,977.39**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		8,321.37
12/02/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,138.01)	7,183.36
12/03/10	Sweep to Dreyfus 696 General MMKT Cl B	774.71	7,958.07
12/06/10	Sweep to Dreyfus 696 General MMKT Cl B	12.75	7,970.82
12/07/10	Sweep to Dreyfus 696 General MMKT Cl B	1,524.48	9,495.30
12/08/10	Sweep to Dreyfus 696 General MMKT Cl B	112.36	9,607.66
12/10/10	Sweep to Dreyfus 696 General MMKT Cl B	8.74	9,616.40
12/13/10	Sweep to Dreyfus 696 General MMKT Cl B	39.28	9,655.68
12/15/10	Sweep to Dreyfus 696 General MMKT Cl B	33.96	9,689.64
12/17/10	Sweep to Dreyfus 696 General MMKT Cl B	54.21	9,743.85
12/20/10	Sweep to Dreyfus 696 General MMKT Cl B	104.83	9,848.68
12/21/10	Sweep to Dreyfus 696 General MMKT Cl B	5.99	9,854.67
12/22/10	Sweep to Dreyfus 696 General MMKT Cl B	7.91	9,862.58

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/23/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,474.40)	8,388.18
12/27/10	Sweep to Dreyfus 696 General MMKT Cl B	9.31	8,397.49
12/31/10	Accumulated Earnings Posted	0.38	8,397.87

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	13.76
01/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	13.76
01/06/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	72.05
Total				**99.57**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
October 29, 2010 to November 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	7,958.07	151,035.42	158,993.49
Total Assets Held in Account		7,958.07	151,035.42	158,993.49

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact you broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectio 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stc goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of ar material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to y Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. mal no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificatic of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividen as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). A result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mor details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upo your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entitie The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
October 29, 2010 to November 30, 2010

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1 of 10

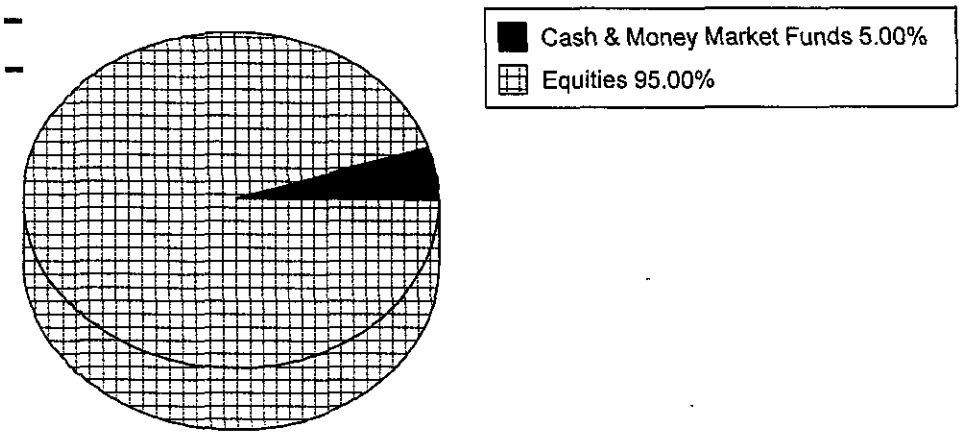
Account Summary

	10/29/10 Value	11 /30/10 Value
Cash & Money Market Funds	9,002.50	7,958.07
Equities	159,349.94	151,035.42
Total Account Value	**168,352.44**	**158,993.49**
Net Account Value	**168,352.44**	**158,993.49**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,002.50	159,349.94	168,352.44
Funds Deposited			
Income Activity	91.29		91.29
Securities Sold/Matured	8,535.22	(8,535.22)	
Securities Received			
Funds Withdrawn	(8.48)		(8.48)
Margin Interest			
Securities Purchased	(9,662.46)	9,662.46	
Securities Delivered			
Change in Value of Securities		(9,441.75)	(9,441.75)
Ending Balance	**7,958.07**	**151,035.42**	**158,993.49**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				(363.30)	(0.23%)		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				8,321.37	5.23%		N/A	N/A
Total Cash & Money Market Funds					**7,958.07**	**5.00%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	72.900	3,061.80	1.93%	133.31	2,554.15	507.65
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	102.000	54.940	5,603.88	3.52%	39.37	4,793.85	810.03
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	13.423	4,362.48	2.74%	63.05	3,138.86	1,223.62
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	20.576	2,633.73	1.66%	123.39	3,715.95	(1,082.22)
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	90.443	3,165.51	1.99%	34.30	3,397.70	(232.19)
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	82.400	4,367.20	2.75%	92.22	3,430.20	937.00
BNP PARIBAS SPONS ADR	Cash	BNPQY	113.000	29.680	3,353.84	2.11%	77.97	3,520.97	(167.13)
CANON INCORPORATED-SPONS ADR	Cash	CAJ	118.000	47.060	5,553.08	3.49%	133.70	4,820.42	732.66
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	33.000	61.836	2,040.59	1.28%		1,952.89	87.70
DANONE-SPONSORED ADR	Cash	DANOY	206.000	11.748	2,420.09	1.52%	41.61	2,362.15	57.94
ENI SPA - SPONSORED ADR	Cash	E	50.000	40.320	2,016.00	1.27%	93.30	2,862.84	(846.84)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	150.000	9.671	1,450.65	0.91%	48.45	1,964.75	(514.10)
FANUC LTD - UNSP ADR	Cash	FANUY	69.000	71.565	4,937.98	3.11%	14.22	3,401.91	1,536.08
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	38.280	5,435.76	3.42%	283.86	5,713.26	(277.50)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	129.000	36.230	4,673.67	2.94%	63.21	4,255.48	418.19
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	23.564	2,921.94	1.84%	77.26	2,996.31	(74.37)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	104.000	50.560	5,258.24	3.31%	176.80	4,716.94	541.30
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	41.000	58.743	2,408.46	1.51%	110.21	2,729.60	(321.13)
ING GROEP N V	Cash	ING	275.000	8.840	2,431.00	1.53%	546.97	3,000.03	(569.03)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	3.780	2,540.16	1.60%	541.63	4,680.11	(2,139.95)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	30.422	2,372.92	1.49%	29.41	1,261.79	1,111.13
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	168.557	2,191.24	1.38%	15.87	1,954.32	236.92
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	54.731	3,064.94	1.93%	50.46	2,145.11	919.83
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	80.000	24.980	1,998.40	1.26%	12.96	1,887.19	111.21
NOVARTIS AG ADR'S	Cash	NVS	95.000	53.410	5,073.95	3.19%	157.03	5,214.76	(140.81)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	26.000	99.420	2,584.92	1.63%	25.45	1,201.72	1,383.20
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	143.750	1,437.50	0.90%		869.22	568.28
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	17.890	3,667.45	2.31%	122.79	2,495.62	1,171.83
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	35.420	1,523.06	0.96%	53.97	1,459.05	64.01
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	89.000	60.670	5,399.63	3.40%	254.18	5,474.96	(75.33)
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	12.249	2,768.27	1.74%	122.04	2,763.44	4.83
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	30.520	5,402.04	3.40%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	46.930	3,942.12	2.48%	35.28	4,061.25	(119.13)
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	23.452	2,696.98	1.70%	122.70	2,233.44	463.54
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	605.000	6.070	3,672.35	2.31%	53.87	5,895.96	(2,223.61)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	180.000	16.534	2,976.12	1.87%	55.44	2,515.96	460.16
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	35.000	77.870	2,725.45	1.71%	44.87	2,807.02	(81.57)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	133.000	13.475	1,792.18	1.13%	169.04	1,808.80	(16.63)
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	48.770	3,121.28	1.96%	158.91	3,028.16	93.12
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	332.000	8.931	2,965.09	1.86%	11.95	3,192.20	(227.11)
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	15.070	3,451.03	2.17%		4,277.97	(826.94)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	27.960	3,830.52	2.41%	152.77	4,030.56	(200.04)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	25.060	1,829.38	1.15%	95.19	1,609.14	220.24
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	21.180	2,880.48	1.81%	78.20	3,129.34	(248.86)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	4.024	3,931.45	2.47%	7.81	3,279.65	651.80
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	26.000	119.255	3,100.63	1.95%	24.75	3,126.06	(25.43)
Total Equities					**151,035.42**	**95.00%**	**4,744.30**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/08	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 10.000000 PD:2010-11-08	Cash	POT	1.00
11/08	Taxable Dividend	CRH PLC ADR CRH on 123.000000 PD:2010-11-08	Cash	CRH	30.99
11/12	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL optional div option 1/bw	Cash	STD	43.86
11/19	Taxable Dividend	TULLOW OIL PLC-UNSPON ADR TUWOY on 220.000000 PD:2010-11-19	Cash	TUWOY	2.88
11/23	Taxable Dividend	WM MORRISON SUPERMARKETS PLC UNSPON ADR MRWSY on 136.000000 PD:2010-11-23	Cash	MRWSY	12.14
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.42
Total Income Activity					**91.29**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/08	Sell	ROCHE HOLDING LTD-SPONS ADR Reported Average Price: 36.99631	Cash	RHHBY	(100.000)	36.996	3,699.57
11/11	Sell	CRH PLC ADR Reported Average Price: 18.31039	Cash	CRH	(123.000)	18.310	2,252.14
11/30	Sell	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL	Cash	STD	(268.000)	9.640	2,583.51
Total Securities Sold/Matured							**8,535.22**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/01	Reverse Stock Split	SUMITOMO MITSUI FINCL GRP INC SPONS ADR 1/2 R/S FRM 86562M100...SA	Cash	SMFG	605.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/08	Foreign Withholding-DIV	WH for POT on 10.000000 P: 2010-11-08	Cash		(0.15)
11/12	Foreign Withholding-DIV	WH for STD on 268.000000 P: 2010-11-12	Cash		(8.33)
Total Funds Withdrawn					**(8.48)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/08	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 66.92000	Cash	RDS A	15.000	66.920	(1,003.80)
11/09	Buy	BNP PARIBAS SPONS ADR Reported Price: 37.53	Cash	BNPQY	27.000	37.530	(1,013.31)
11/11	Buy	ING GROEP N V Reported Price: 10.83990	Cash	ING	148.000	10.840	(1,604.31)
11/18	Buy	ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	17.000	60.770	(1,033.09)
11/23	Buy	TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	112.000	9.330	(1,044.96)
11/24	Buy	SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	62.000	16.390	(1,016.18)
11/29	Buy	HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	31.000	36.710	(1,138.01)
11/30	Buy	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	133.000	13.600	(1,808.80)
Total Securities Purchased							**(9,662.46)**

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/01	Reverse Stock Split	SUMITOMO MITSUI FIN-UNSP ADR 1/2 R/S TO 86562M209 1/2 R/S TO 86562M209...SA	Cash	SMFJYOLD	(1,210.000)	

Total Securities Delivered

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	90.87		4,164.19	
Money Market	0.42		2.69	
Total Income	**91.29**		**4,166.88**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(8.48)**	**(394.31)**
Sales Proceeds	**8,535.22**	**72,505.91**

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		6,575.23
11/01/10	Sweep to Dreyfus 696 General MMKT Cl B	1,865.10	8,440.33
11/02/10	Sweep to Dreyfus 696 General MMKT Cl B	1,669.77	10,110.10
11/03/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,107.60)	9,002.50
11/09/10	Sweep to Dreyfus 696 General MMKT Cl B	31.84	9,034.34
11/12/10	Sweep to Dreyfus 696 General MMKT Cl B	2,695.77	11,730.11

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
11/15/10	Sweep from Dreyfus 696 General MMKT Cl B	(977.78)	10,752.33
11/16/10	Sweep to Dreyfus 696 General MMKT Cl B	647.83	11,400.16
11/22/10	Sweep to Dreyfus 696 General MMKT Cl B	2.88	11,403.04
11/23/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,033.09)	10,369.95
11/24/10	Sweep to Dreyfus 696 General MMKT Cl B	12.14	10,382.09
11/29/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,044.96)	9,337.13
11/30/10	Accumulated Earnings Posted	0.42	9,337.55
11/30/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,016.18)	8,321.37

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/03/10	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	15.00
12/07/10	Dividend	TOTAL FINA ELF S A ADR	TOT	101.60
12/07/10	Dividend	TOTAL FINA ELF S A ADR	TOT	101.60
12/15/10	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	39.95
12/17/10	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	52.84
01/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	13.76
01/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	13.76
01/06/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	72.05
Total				**410.56**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
September 30, 2010 to October 29, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	9,002.50	159,349.94	168,352.44
Total Assets Held in Account		9,002.50	159,349.94	168,352.44

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact you broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectio 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stc goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of ar material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to y Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. mal no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificatic of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividen as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). A result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mor details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upo your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entitie The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
September 30, 2010 to October 29, 2010

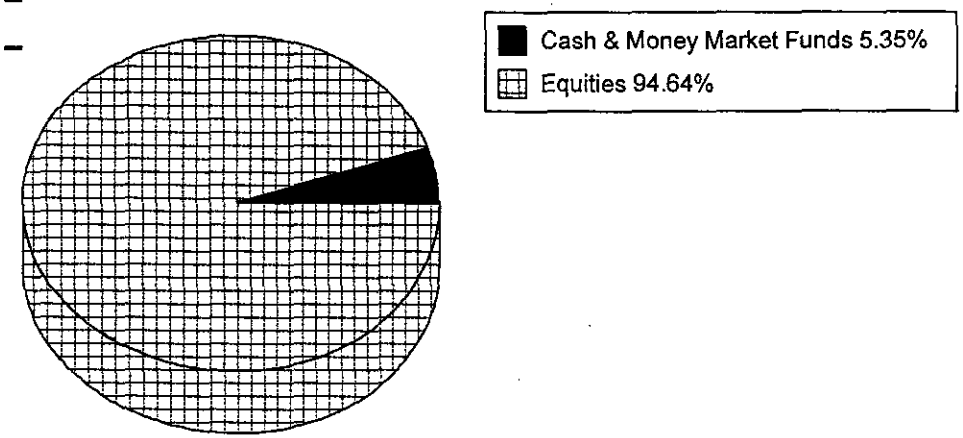
Account Summary

	09/30/10 Value	10 /29/10 Value
Cash & Money Market Funds	6,433.69	9,002.50
Equities	157,729.27	159,349.94
Total Account Value	**164,162.96**	**168,352.44**
Net Account Value	**164,162.96**	**168,352.44**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,433.69	157,729.27	164,162.96
Funds Deposited	100.19		100.19
Income Activity	264.11		264.11
Securities Sold/Matured	6,850.33	(6,850.33)	
Securities Received			
Funds Withdrawn	(728.05)		(728.05)
Margin Interest			
Securities Purchased	(3,917.77)	3,917.77	
Securities Delivered			
Change in Value of Securities		4,553.23	4,553.23
Ending Balance	**9,002.50**	**159,349.94**	**168,352.44**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				2,427.27	1.44%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				6,575.23	3.91%		N/A	N/A
Total Cash & Money Market Funds					**9,002.50**	**5.35%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	76.230	3,201.66	1.90%	133.31	2,554.15	647.51
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	62.900	5,346.50	3.18%	32.81	3,760.76	1,585.74
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	12.767	4,149.27	2.46%	63.05	3,138.86	1,010.42
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	22.044	2,821.63	1.68%	123.39	3,715.95	(894.32)
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	268.000	12.810	3,433.08	2.04%	171.79	3,096.48	336.60
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	97.167	3,400.84	2.02%	34.30	3,397.70	3.15
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	82.575	4,376.48	2.60%	92.22	3,430.20	946.27
BNP PARIBAS SPONS ADR	Cash	BNPQY	86.000	36.519	3,140.63	1.87%	59.34	2,507.66	632.97
CANON INCORPORATED	Cash	CAJ	118.000	46.000	5,428.00	3.22%	133.70	4,820.42	607.58
CRH PLC ADR	Cash	CRH	123.000	17.670	2,173.41	1.29%	97.17	3,250.25	(1,076.84)
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	33.000	60.335	1,991.06	1.18%		1,952.89	38.17

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DANONE-SPONSORED ADR	Cash	DANOY	206.000	12.641	2,604.05	1.55%	41.61	2,362.15	241.90
ENI SPA - SPONSORED ADR	Cash	E	50.000	44.930	2,246.50	1.33%	93.30	2,862.84	(616.34)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	150.000	10.771	1,615.65	0.96%	48.45	1,964.75	(349.10)
FANUC LTD - UNSP ADR	Cash	FANUY	69.000	72.315	4,989.73	2.96%	18.15	3,401.91	1,587.83
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	39.040	5,543.68	3.29%	353.44	5,713.26	(169.58)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	98.000	36.030	3,530.94	2.10%	42.73	3,117.47	413.47
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	23.364	2,897.14	1.72%	77.26	2,996.31	(99.17)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	104.000	52.110	5,419.44	3.22%	176.80	4,716.94	702.50
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	41.000	63.920	2,620.72	1.56%	96.35	2,729.60	(108.88)
ING GROEP N V	Cash	ING	127.000	10.780	1,369.06	0.81%	252.60	1,395.72	(26.66)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	4.380	2,943.36	1.75%	541.63	4,680.11	(1,736.75)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	31.300	2,441.40	1.45%	29.41	1,261.79	1,179.61
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	175.047	2,275.61	1.35%	15.87	1,954.32	321.29
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	54.804	3,069.02	1.82%	50.46	2,145.11	923.92

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	80.000	24.410	1,952.80	1.16%	12.96	1,887.19	65.61
NOVARTIS AG ADR'S	Cash	NVS	95.000	57.950	5,505.25	3.27%	157.03	5,214.76	290.49
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	26.000	104.800	2,724.80	1.62%	25.45	1,201.72	1,523.08
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	145.090	1,450.90	0.86%	4.00	869.22	581.68
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	20.200	4,141.00	2.46%	122.79	2,495.62	1,645.38
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	36.731	3,673.10	2.18%	116.00	4,264.75	(591.65)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	36.450	1,567.35	0.93%	53.97	1,459.05	108.30
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	74.000	64.930	4,804.82	2.85%	211.34	4,471.16	333.66
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	13.989	3,161.51	1.88%	122.04	2,763.44	398.07
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	35.110	6,214.47	3.69%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	51.730	4,345.32	2.58%	35.28	4,061.25	284.07
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	23.875	2,745.63	1.63%	113.39	2,233.44	512.18
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,210.000	2.994	3,622.74	2.15%	54.48	5,895.96	(2,273.22)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	17.130	2,021.34	1.20%	33.16	1,499.78	521.56
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	35.000	83.936	2,937.76	1.75%	44.87	2,807.02	130.74
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	54.480	3,486.72	2.07%	161.60	3,028.16	458.56
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	220.000	9.473	2,084.06	1.24%	7.92	2,147.24	(63.18)
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	17.020	3,897.58	2.32%		4,277.97	(380.39)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	29.020	3,975.74	2.36%	166.86	4,030.56	(54.82)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	27.510	2,008.23	1.19%	92.64	1,609.14	399.09
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	23.486	3,194.10	1.90%	78.20	3,129.34	64.76
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	3.868	3,779.04	2.24%	7.81	3,279.65	499.39
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	26.000	116.416	3,026.82	1.80%	24.75	3,126.06	(99.24)
Total Equities					**159,349.94**	**94.64%**	**4,620.21**		

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
10/18	Journal	ADV FEE	Cash	100.19
Total Funds Deposited				**100.19**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/30	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 178.000000 PD:2010-09-30	Cash	PUK	36.88
10/01	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 89.000000 PD:2010-10-01	Cash	RCI	27.85
10/04	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 85.000000 PD:2010-10-04	Cash	BTI	88.74
10/06	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR opt div csh @.40 & reinvest @ 49.8553..d	Cash	HBC	37.20
10/07	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 142.000000 PD:2010-10-07	Cash	GSK	64.93
10/26	Taxable Dividend	XSTRATA PLC-UNSPONS ADR XSRAY on 977.000000 PD:2010-10-26	Cash	XSRAY	8.27
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24
Total Income Activity					**264.11**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/26	Sell	ADR BRITTISH AMERICAN TOBACCO P.L.C. Reported Price: 77.10500	Cash	BTI	(43.000)	77.105	3,315.46
10/27	Sell	CREDIT SUISSE GROUP-SPONS ADR Reported Average Price: 41.44726	Cash	CS	(45.000)	41.447	1,865.10

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/28	Sell	ROGERS COMMUNICATIONS INC CLASS B Reported Price: 36.30000	Cash	RCI	(46.000)	36.300	1,669.77
Total Securities Sold/Matured							**6,850.33**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/01	Foreign Withholding-DIV	WH for RCI on 89.000000 P: 2010-10-01	Cash		(4.18)
10/18	Journal	ADV FEE	Cash		(720.98)
10/26	Foreign Withholding-DIV	WH for XSRAY on 977.000000 P: 2010-10-26	Cash		(2.89)
Total Funds Withdrawn					**(728.05)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/06	Buy	DAITO TRUST CONS-UNSPONS ADR Reported Price: 62.8352	Cash	DITFY	11.000	62.835	(691.19)
10/12	Buy	YAHOO JAPAN CORP-UNSPONS ADR Reported Price: 120.5425	Cash	YAHOY	6.000	120.543	(723.26)
10/26	Buy	ING GROEP N V Reported Price: 10.98990	Cash	ING	127.000	10.990	(1,395.72)
10/29	Buy	TECHNIP NEW SPONSORED ADR formerly Technip Reported Price: 85.20000	Cash	TKPPY	13.000	85.200	(1,107.60)
Total Securities Purchased							**(3,917.77)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	263.87		4,073.32	
Money Market	0.24		2.27	
Total Income	**264.11**		**4,075.59**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(7.07)**	**(385.83)**
Sales Proceeds	**6,850.33**	**63,970.69**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		6,083.28
10/01/10	Sweep to Dreyfus 696 General MMKT Cl B	96.33	6,179.61
10/04/10	Sweep to Dreyfus 696 General MMKT Cl B	314.63	6,494.24
10/05/10	Sweep From csh to 696	88.74	6,582.98
10/07/10	Sweep to Dreyfus 696 General MMKT Cl B	37.20	6,620.18
10/08/10	Sweep to Dreyfus 696 General MMKT Cl B	64.93	6,685.11
10/12/10	Sweep from Dreyfus 696 General MMKT Cl B	(691.19)	5,993.92
10/15/10	Sweep from Dreyfus 696 General MMKT Cl B	(723.26)	5,270.66
10/19/10	Sweep from Dreyfus 696 General MMKT Cl B	(620.79)	4,649.87
10/27/10	Sweep to Dreyfus 696 General MMKT Cl B	5.38	4,655.25
10/29/10	Accumulated Earnings Posted	0.24	4,655.49
10/29/10	Sweep to Dreyfus 696 General MMKT Cl B	1,919.74	6,575.23

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/10/10	Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL	STD	38.47

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 31, 2010 to September 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	6,433.69	157,729.27	164,162.96
Total Assets Held in Account		6,433.69	157,729.27	164,162.96

Please see the last page of this statement to review Southwest Securities' Privacy Policy

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact you broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectio 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the st goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of ar material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to y Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. ma no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upor the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificati of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividen as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). A result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mo details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upc your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entiti The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
August 31, 2010 to September 30, 2010

Page

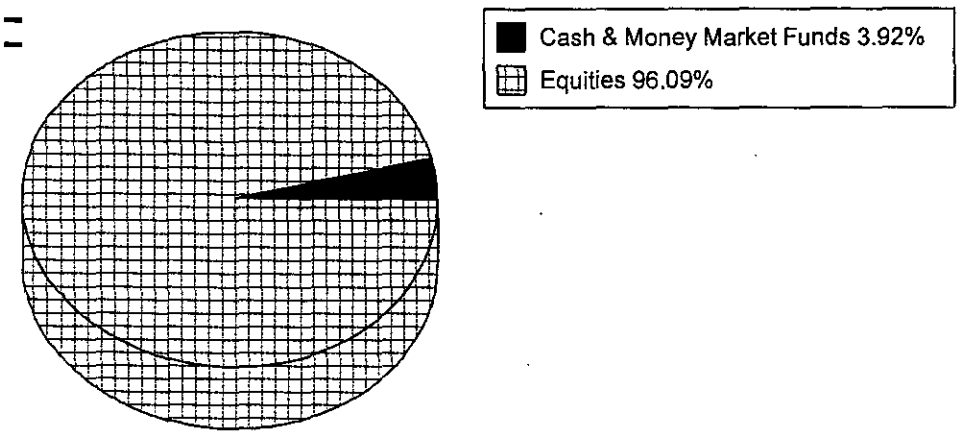
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds	7,552.88	6,433.69
Equities	143,083.45	157,729.27
Total Account Value	**150,636.33**	**164,162.96**
Net Account Value	**150,636.33**	**164,162.96**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,552.88	143,083.45	150,636.33
Funds Deposited			
Income Activity	385.04		385.04
Securities Sold/Matured	6,350.40	(6,350.40)	
Securities Received			
Funds Withdrawn	(31.97)		(31.97)
Margin Interest			
Securities Purchased	(7,822.66)	7,822.66	
Securities Delivered			
Change in Value of Securities		13,173.56	13,173.56
Ending Balance	**6,433.69**	**157,729.27**	**164,162.96**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				350.41	0.21%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				6,083.28	3.71%		N/A	N/A
Total Cash & Money Market Funds					**6,433.69**	**3.92%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	74.710	6,350.35	3.87%	269.79	5,176.87	1,173.48
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	58.750	4,993.75	3.04%	32.81	3,760.76	1,232.99
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	12.629	4,104.43	2.50%	63.05	3,138.86	965.57
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	21.576	2,761.73	1.68%	123.39	3,715.95	(954.22)
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	268.000	12.660	3,392.88	2.07%	221.90	3,096.48	296.40
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	88.126	3,084.41	1.88%	34.30	3,397.70	(313.29)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	76.320	4,044.96	2.46%	92.22	3,430.20	614.76
BNP PARIBAS SPONS ADR	Cash	BNPQY	86.000	35.611	3,062.55	1.87%	59.34	2,507.66	554.89
CANON INCORPORATED	Cash	CAJ	118.000	46.720	5,512.96	3.36%	133.70	4,820.42	692.54
CREDIT SUISSE GROUP ADS	Cash	CS	45.000	42.560	1,915.20	1.17%	52.15	1,735.05	180.15
CRH PLC ADR	Cash	CRH	123.000	16.640	2,046.72	1.25%	97.17	3,250.25	(1,203.53)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	22.000	59.732	1,314.10	0.80%		1,261.70	52.40
DANONE-SPONSORED ADR	Cash	DANOY	206.000	11.980	2,467.88	1.50%	41.61	2,362.15	105.73
ENI SPA - SPONSORED ADR	Cash	E	50.000	43.180	2,159.00	1.32%	93.30	2,862.84	(703.84)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	150.000	10.846	1,626.90	0.99%	48.45	1,964.75	(337.85)
FANUC LTD - UNSP ADR	Cash	FANUY	69.000	63.622	4,389.92	2.67%	18.15	3,401.91	988.01
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	39.520	5,611.84	3.42%	281.88	5,713.26	(101.42)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	98.000	35.590	3,487.82	2.12%	42.73	3,117.47	370.35
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	24.360	3,020.64	1.84%	77.26	2,996.31	24.33
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	104.000	50.590	5,261.36	3.20%	176.80	4,716.94	544.42
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	41.000	59.786	2,451.23	1.49%	96.35	2,729.60	(278.37)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	4.610	3,097.92	1.89%	541.63	4,680.11	(1,582.19)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	29.379	2,291.56	1.40%	29.41	1,261.79	1,029.77
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	162.557	2,113.24	1.29%	15.87	1,954.32	158.92
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	53.585	3,000.76	1.83%	50.46	2,145.11	855.65

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	80.000	22.250	1,780.00	1.08%	12.96	1,887.19	(107.19)
NOVARTIS AG ADR'S	Cash	NVS	95.000	57.670	5,478.65	3.34%	157.03	5,214.76	263.89
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	26.000	98.440	2,559.44	1.56%	25.45	1,201.72	1,357.72
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	144.040	1,440.40	0.88%	4.00	869.22	571.18
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	19.950	4,089.75	2.49%	122.79	2,495.62	1,594.13
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	34.342	3,434.20	2.09%	116.00	4,264.75	(830.55)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	89.000	37.430	3,331.27	2.03%	110.62	2,845.30	485.97
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	74.000	60.300	4,462.20	2.72%	211.34	4,471.16	(8.96)
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	13.522	3,055.97	1.86%	122.04	2,763.44	292.53
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	33.250	5,885.25	3.59%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	49.310	4,142.04	2.52%	35.28	4,061.25	80.79
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	23.872	2,745.28	1.67%	113.39	2,233.44	511.84
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,210.000	2.911	3,522.31	2.15%	96.80	5,895.96	(2,373.65)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	17.261	2,036.80	1.24%	33.16	1,499.78	537.02
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	22.000	80.533	1,771.73	1.08%	28.20	1,699.42	72.31
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	51.600	3,302.40	2.01%	167.23	3,028.16	274.24
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	220.000	10.038	2,208.36	1.35%	7.92	2,147.24	61.12
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	17.030	3,899.87	2.38%		4,277.97	(378.10)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	29.100	3,986.70	2.43%	166.86	4,030.56	(43.86)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	24.810	1,811.13	1.10%	92.64	1,609.14	201.99
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	23.320	3,171.52	1.93%	78.20	3,129.34	42.18
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	3.839	3,750.70	2.28%	7.81	3,279.65	471.05
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	20.000	114.960	2,299.20	1.40%	19.04	2,402.80	(103.60)
Total Equities					**157,729.27**	**96.09%**	**4,617.01**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/02	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 51.000000 PD:2010-09-02	Cash	HMC	7.08
09/03	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 115.000000 PD:2010-09-03	Cash	SGAPY	65.46
09/03	Taxable Dividend	CANON INCORPORATED CAJ on 118.000000 PD:2010-09-03	Cash	CAJ	75.66
09/08	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 65.000000 PD:2010-09-08	Cash	RDS A	54.60
09/10	Taxable Dividend	BARCLAYS PLC-SPONS ADR BCS on 207.000000 PD:2010-09-10	Cash	BCS	12.78
09/10	Taxable Dividend	BG GROUP PLC - SPON ADR BRGYY on 35.000000 PD:2010-09-10	Cash	BRGYY	17.18
09/15	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 137.000000 PD:2010-09-15	Cash	UL	37.67
09/30	Taxable Dividend	ENI SPA - SPONSORED ADR E on 50.000000 PD:2010-09-30	Cash	E	66.61
09/30	Taxable Dividend	BHP BILLITON LIMITED ISIN #AU000000BHP4 BHP on 53.000000 PD:2010-09-30	Cash	BHP	47.70
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.30
Total Income Activity					**385.04**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/07	Sell	ESPRIT HOLDINGS LTD SPONSORED ADR Reported Price: 10.5148	Cash	ESPGY	(101.000)	10.515	1,061.97
09/20	Sell	BARCLAYS PLC-SPONS ADR Reported Price: 19.1596	Cash	BCS	(126.000)	19.160	2,414.07
09/21	Sell	NOMURA HOLDINGS INCORPORATED ADS Reported Price: 4.9477	Cash	NMR	(262.000)	4.948	1,296.28
09/24	Sell	CREDIT SUISSE GROUP ADS Reported Price: 43.3944	Cash	CS	(18.000)	43.394	781.09
09/29	Sell	CREDIT SUISSE GROUP ADS Reported Price: 44.2777	Cash	CS	(18.000)	44.278	796.99
Total Securities Sold/Matured							**6,350.40**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/02	Foreign Withholding-DIV	WH for HMC on 51.000000 P: 2010-09-02	Cash		(0.50)
09/03	Foreign Withholding-DIV	WH for CAJ on 118.000000 P: 2010-09-03	Cash		(5.30)
09/08	Foreign Withholding-DIV	WH for RDS A on 65.000000 P: 2010-09-08	Cash		(8.19)
09/30	Foreign Withholding-DIV	WH for E on 50.000000 P: 2010-09-30	Cash		(17.98)
Total Funds Withdrawn					**(31.97)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Buy	UBS AG SHS NEW-REG ISIN #CH0024899483 Reported Price: 17.52000	Cash	UBS	20.000	17.520	(350.40)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 55.11000	Cash	RDS A	9.000	55.110	(495.99)
09/01	Buy	NOVARTIS AG ADR'S Reported Price: 53.27000	Cash	NVS	7.000	53.270	(372.89)
09/07	Buy	DAITO TRUST CONS-UNSPONS ADR Reported Price: 61.8674	Cash	DITFY	6.000	61.867	(371.20)
09/16	Buy	HONDA MOTOR COMPANY LIMITED ADR Reported Price: 34.8025	Cash	HMC	22.000	34.803	(765.66)
09/20	Buy	HSBC HOLDINGS PLC-SPONS ADR Reported Price: 52.5034	Cash	HBC	11.000	52.503	(577.54)
09/21	Buy	FANUC LTD - UNSP ADR Reported Price: 62.023	Cash	FANUY	22.000	62.023	(1,364.51)
09/22	Buy	WM MORRISON SUPERMARKETS PLC UNSPON ADR Reported Price: 24.0093	Cash	MRWSY	30.000	24.009	(720.28)
09/23	Buy	UBS AG SHS NEW-REG ISIN #CH0024899483 Reported Price: 17.5581	Cash	UBS	32.000	17.558	(561.86)
09/23	Buy	TECHNIP NEW SPONSORED ADR formerly Technip Reported Price: 77.2462	Cash	TKPPY	22.000	77.246	(1,699.42)
09/30	Buy	PRUDENTIAL PLC SPONS ADR Reported Price: 20.1077	Cash	PUK	27.000	20.108	(542.91)
Total Securities Purchased							**(7,822.66)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	384.74		3,809.45	
Money Market	0.30		2.03	
Total Income	**385.04**		**3,811.48**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(31.97)**	**(378.76)**
Sales Proceeds	**6,350.40**	**57,120.36**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		7,552.88
09/03/10	Sweep to Dreyfus 696 General MMKT Cl B	6.58	7,559.46
09/07/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,083.46)	6,476.00
09/09/10	Sweep to Dreyfus 696 General MMKT Cl B	46.41	6,522.41
09/10/10	Sweep to Dreyfus 696 General MMKT Cl B	690.77	7,213.18
09/13/10	Sweep to Dreyfus 696 General MMKT Cl B	29.96	7,243.14
09/16/10	Sweep to Dreyfus 696 General MMKT Cl B	37.67	7,280.81
09/21/10	Sweep from Dreyfus 696 General MMKT Cl B	(765.66)	6,515.15
09/23/10	Sweep to Dreyfus 696 General MMKT Cl B	1,836.53	8,351.68
09/24/10	Sweep from Dreyfus 696 General MMKT Cl B	(68.23)	8,283.45
09/27/10	Sweep from Dreyfus 696 General MMKT Cl B	(720.28)	7,563.17
09/28/10	Sweep from Dreyfus 696 General MMKT Cl B	(2,261.28)	5,301.89
09/29/10	Sweep to Dreyfus 696 General MMKT Cl B	781.09	6,082.98
09/30/10	Accumulated Earnings Posted	0.30	6,083.28

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	28.48
10/04/10	Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C.	BTI	89.09
10/07/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	64.93
Total				**182.50**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with *NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT)* securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account; The firm can force the sale of securities or other assets in your accounts(s); The firm can sell your securities or other assets without contacting you; You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice; You are not entitled to an extension of time on a margin call; Southwest can loan out the securities that collateralize your margin debit. If it does, you may not receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends, or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and you may therefore incur additional tax liability for substitute payments. Southwest may allocate substitute payments by lottery or in any other manner permitted by law, rule, or regulation. Please note that any substitute payments we make are voluntary and may be discontinued at any time.

Disclosure of Order Routing Information

Under SEC Rule 606 (formerly 11Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information:the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues too which a significant amount of orders were routed the percentage of routed orders to each venue terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Institutional Services" and then "Agency Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

FINRA BrokerCheck

The Financial Industry Regulatory Authority publishes an investor brochure that describes FINRA BrokerCheck. The FINRA BrokerCheck Hotline Number is 1-800-289-9999. The FINRA Web site address is www.finra.org.

Customer Complaints

Clients may submit all complaints to the Compliance Department by calling telephone 800-957-2999, or by writing Southwest Securities, Inc., Attention Compliance Department, 1201 Elm Street, Suite 3500, Dallas, Texas 75270.

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 30, 2010 to August 31, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	7,552.88	143,083.45	150,636.33
Total Assets Held in Account		7,552.88	143,083.45	150,636.33

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact yo broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectic 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operation subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the st goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of ar material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to y Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. mal no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificatic of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividen as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). A result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mor details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upo your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entitie The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
July 30, 2010 to August 31, 2010

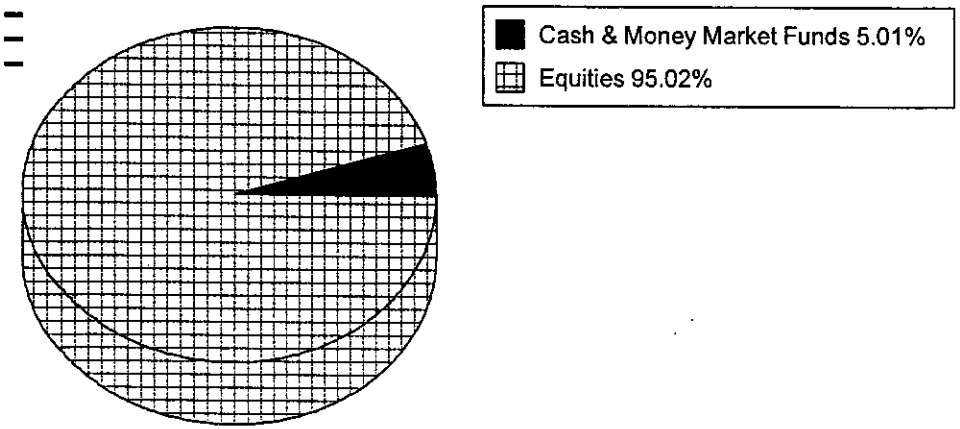
Account Summary

	07/30/10 Value	08 /31/10 Value
Cash & Money Market Funds	2,514.61	7,552.88
Equities	151,989.89	143,083.45
Total Account Value	**154,504.50**	**150,636.33**
Net Account Value	**154,504.50**	**150,636.33**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,514.61	151,989.89	154,504.50
Funds Deposited			
Income Activity	150.04		150.04
Securities Sold/Matured	9,217.93	(9,217.93)	
Securities Received			
Funds Withdrawn	(9.17)		(9.17)
Margin Interest			
Securities Purchased	(4,320.53)	4,320.53	
Securities Delivered			
Change in Value of Securities		(4,009.04)	(4,009.04)
Ending Balance	**7,552.88**	**143,083.45**	**150,636.33**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				7,552.88	5.01%		N/A	N/A
Total Cash & Money Market Funds					**7,552.88**	**5.01%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	67.940	5,774.90	3.83%	269.79	5,176.87	598.03
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	51.970	4,417.45	2.93%	32.81	3,760.76	656.69
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	10.020	3,256.50	2.16%	63.05	3,138.86	117.64
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	18.117	2,318.98	1.54%	123.39	3,715.95	(1,396.97)
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	268.000	11.690	3,132.92	2.08%	221.90	3,096.48	36.44
BARCLAYS PLC-SPONS ADR	Cash	BCS	126.000	18.530	2,334.78	1.55%	34.90	1,492.15	842.63
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	80.649	2,822.72	1.87%	34.30	3,397.70	(574.99)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	66.500	3,524.50	2.34%	92.22	3,430.20	94.30
BNP PARIBAS SPONS ADR	Cash	BNPQY	86.000	31.374	2,698.16	1.79%	59.34	2,507.66	190.50
CANON INCORPORATED	Cash	CAJ	118.000	40.910	4,827.38	3.20%	133.70	4,820.42	6.96
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	43.880	3,554.28	2.36%	93.88	3,073.16	481.12
CRH PLC ADR	Cash	CRH	123.000	15.670	1,927.41	1.28%	97.17	3,250.25	(1,322.84)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	16.000	57.402	918.43	0.61%		890.50	27.93
DANONE-SPONSORED ADR	Cash	DANOY	206.000	10.779	2,220.47	1.47%	41.61	2,362.15	(141.68)
ENI SPA - SPONSORED ADR	Cash	E	50.000	39.650	1,982.50	1.32%	91.50	2,862.84	(880.34)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	251.000	11.210	2,813.71	1.87%	84.33	3,379.16	(565.45)
FANUC LTD - UNSP ADR	Cash	FANUY	47.000	53.710	2,524.37	1.68%	12.36	2,037.40	486.97
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	37.400	5,310.80	3.53%	281.88	5,713.26	(402.46)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	76.000	32.930	2,502.68	1.66%	33.14	2,351.81	150.87
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	22.055	2,734.82	1.82%	77.26	2,996.31	(261.49)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	93.000	49.200	4,575.60	3.04%	158.10	4,139.40	436.20
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	41.000	55.328	2,268.45	1.51%	96.35	2,729.60	(461.15)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	4.200	2,822.40	1.87%	541.63	4,680.11	(1,857.71)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	23.327	1,819.51	1.21%	24.73	1,261.79	557.72
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	150.411	1,955.34	1.30%	15.87	1,954.32	1.02
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	51.874	2,904.94	1.93%	50.46	2,145.11	759.84

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	80.000	21.800	1,744.00	1.16%	12.96	1,887.19	(143.19)
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	262.000	5.600	1,467.20	0.97%	21.48	2,053.19	(585.99)
NOVARTIS AG ADR'S	Cash	NVS	88.000	52.490	4,619.12	3.07%	145.46	4,841.87	(222.75)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	26.000	85.620	2,226.12	1.48%	25.45	1,201.72	1,024.40
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	147.250	1,472.50	0.98%	4.00	869.22	603.28
PRUDENTIAL PLC SPONS ADR	Cash	PUK	178.000	17.310	3,081.18	2.05%	106.62	1,952.71	1,128.47
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	34.024	3,402.40	2.26%	116.00	4,264.75	(862.35)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	89.000	34.810	3,098.09	2.06%	110.62	2,845.30	252.79
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	65.000	53.050	3,448.25	2.29%	185.64	3,975.17	(526.92)
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	12.080	2,730.08	1.81%	122.04	2,763.44	(33.36)
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	28.610	5,063.97	3.36%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	43.540	3,657.36	2.43%	35.28	4,061.25	(403.89)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	22.736	2,614.64	1.74%	113.39	2,233.44	381.20
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,210.000	2.978	3,603.38	2.39%	96.80	5,895.96	(2,292.58)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	14.013	1,653.53	1.10%	33.16	1,499.78	153.75
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	46.650	2,985.60	1.98%	167.23	3,028.16	(42.56)
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	220.000	9.360	2,059.20	1.37%	5.51	2,147.24	(88.04)
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	177.000	16.830	2,978.91	1.98%		3,365.71	(386.80)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	26.560	3,638.72	2.42%	166.86	4,030.56	(391.84)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	24.200	1,766.60	1.17%	92.64	1,609.14	157.46
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	106.000	22.150	2,347.90	1.56%	60.95	2,409.06	(61.16)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	3.154	3,081.46	2.05%	7.81	3,279.65	(198.19)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	20.000	119.962	2,399.24	1.59%	19.04	2,402.80	(3.56)
Total Equities					**143,083.45**	**95.02%**	**4,609.14**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/06	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 73.000000 PD:2010-08-06	Cash	VOD	62.07
08/06	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 21.000000 PD:2010-08-06	Cash	POT	2.10
08/09	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 268.000000 PD:2010-08-09	Cash	STD	46.59
08/27	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITYBY on 52.000000 PD:2010-08-27	Cash	ITYBY	39.10
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.18
Total Income Activity					**150.04**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/03	Sell	ZURICH FINANCIAL SVCS-ADR Reported Price: 23.658	Cash	ZFSVY	(31.000)	23.658	733.39
08/03	Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 57.6071	Cash	ITYBY	(11.000)	57.607	633.67
08/11	Sell	BARCLAYS PLC-SPONS ADR Reported Price: 20.0634	Cash	BCS	(81.000)	20.063	1,625.11
08/17	Sell	POTASH CORP SASK INC ISIN #CA73755L1076 Reported Price: 140.2011	Cash	POT	(11.000)	140.201	1,542.18
08/17	Sell	BHP BILLITON LIMITED ISIN #AU000000BHP4 Reported Price: 70.4648	Cash	BHP	(15.000)	70.465	1,056.95

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/20	Sell	ZURICH FINANCIAL SVCS-ADR Reported Price: 21.7962	Cash	ZFSVY	(99.000)	21.796	2,157.78
08/25	Sell	NOMURA HOLDINGS INCORPORATED ADS Reported Price: 5.6933	Cash	NMR	(258.000)	5.693	1,468.85
Total Securities Sold/Matured							**9,217.93**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/06	Foreign Withholding-DIV	WH for POT on 21.000000 P: 2010-08-06	Cash		(0.32)
08/09	Foreign Withholding-DIV	WH for STD on 268.000000 P: 2010-08-09	Cash		(8.85)
Total Funds Withdrawn					**(9.17)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/03	Buy	PRUDENTIAL PLC SPONS ADR Reported Price: 18.3823	Cash	PUK	31.000	18.382	(569.85)
08/03	Buy	DANONE-SPONSORED ADR Reported Price: 11.7533	Cash	DANOY	52.000	11.753	(611.17)
08/11	Buy	HSBC HOLDINGS PLC-SPONS ADR Reported Price: 51.906	Cash	HBC	13.000	51.906	(674.78)
08/19	Buy	XSTRATA PLC-UNSPONS ADR Reported Price: 3.411	Cash	XSRAY	228.000	3.411	(777.71)
08/19	Buy	SAMPO OYJ A SHS UNSP ADR Reported Price: 12.4430	Cash	SAXPY	69.000	12.443	(858.57)
08/19	Buy	HONDA MOTOR COMPANY LIMITED ADR Reported Price: 33.1378	Cash	HMC	25.000	33.138	(828.45)
Total Securities Purchased							**(4,320.53)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	149.86		3,424.71	
Money Market	0.18		1.73	
Total Income	**150.04**		**3,426.44**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(9.17)**	**(346.79)**
Sales Proceeds	**9,217.93**	**50,769.96**

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		2,514.61
08/06/10	Sweep to Dreyfus 696 General MMKT Cl B	186.04	2,700.65
08/09/10	Sweep to Dreyfus 696 General MMKT Cl B	63.85	2,764.50
08/10/10	Sweep to Dreyfus 696 General MMKT Cl B	37.74	2,802.24
08/16/10	Sweep to Dreyfus 696 General MMKT Cl B	950.33	3,752.57
08/20/10	Sweep to Dreyfus 696 General MMKT Cl B	2,599.13	6,351.70
08/24/10	Sweep from Dreyfus 696 General MMKT Cl B	(2,464.73)	3,886.97
08/25/10	Sweep to Dreyfus 696 General MMKT Cl B	2,157.78	6,044.75
08/30/10	Sweep to Dreyfus 696 General MMKT Cl B	1,507.95	7,552.70
08/31/10	Accumulated Earnings Posted	0.18	7,552.88

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/02/10	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	6.58
09/03/10	Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	SGAPY	65.46
09/03/10	Dividend	CANON INCORPORATED	CAJ	70.36
09/08/10	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	54.60
09/15/10	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	37.67
10/07/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	64.93
Total				**299.60**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
June 30, 2010 to July 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	2,514.61	151,989.89	154,504.50
Total Assets Held in Account		2,514.61	151,989.89	154,504.50

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact you broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectio 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stc goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of ar material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to y Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. mal no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificatic of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividen as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). A result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mor details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upo your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entitie The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
June 30, 2010 to July 30, 2010

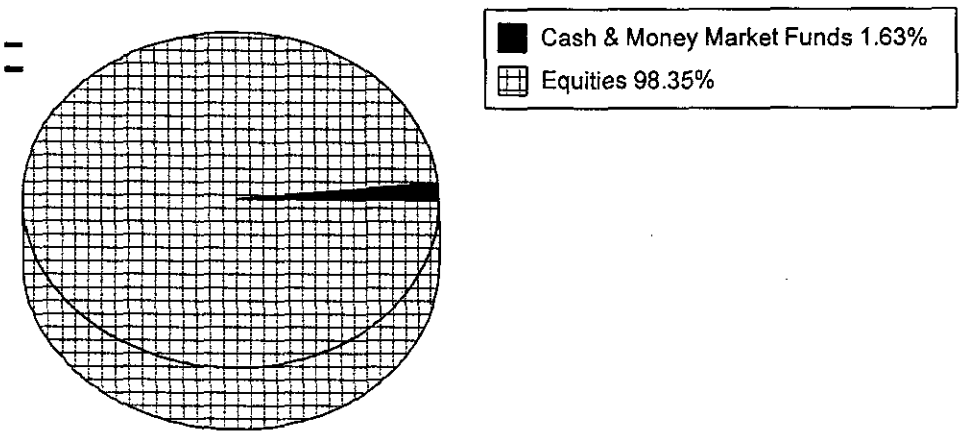
Account Summary

	06/30/10 Value	07 /30/10 Value
Cash & Money Market Funds	2,392.66	2,514.61
Equities	139,634.54	151,989.89
Total Account Value	**142,027.20**	**154,504.50**
Net Account Value	**142,027.20**	**154,504.50**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,392.66	139,634.54	142,027.20
Funds Deposited			
Income Activity	255.15		255.15
Securities Sold/Matured	8,656.26	(8,656.26)	
Securities Received			
Funds Withdrawn	(632.13)		(632.13)
Margin Interest			
Securities Purchased	(8,157.33)	8,157.33	
Securities Delivered			
Change in Value of Securities		12,854.28	12,854.28
Ending Balance	**2,514.61**	**151,989.89**	**154,504.50**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				2,514.61	1.63%		N/A	N/A
Total Cash & Money Market Funds					**2,514.61**	**1.63%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	68.930	5,859.05	3.79%	255.77	5,176.87	682.18
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	53.060	4,510.10	2.92%	32.81	3,760.76	749.34
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	11.045	3,589.63	2.32%	63.05	3,138.86	450.76
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	19.570	2,504.96	1.62%	120.19	3,715.95	(1,210.99)
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	268.000	12.770	3,422.36	2.22%	218.95	3,096.48	325.88
BARCLAYS PLC-SPONS ADR	Cash	BCS	207.000	20.870	4,320.09	2.80%	44.71	2,270.49	2,049.60
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	79.988	2,799.58	1.81%	33.19	3,397.70	(598.12)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	68.000	72.230	4,911.64	3.18%	112.88	4,223.69	687.95
BNP PARIBAS SPONS ADR	Cash	BNPQY	86.000	34.335	2,952.81	1.91%	59.34	2,507.66	445.15
CANON INCORPORATED	Cash	CAJ	118.000	43.320	5,111.76	3.31%	128.38	4,820.42	291.34
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	45.370	3,674.97	2.38%	93.88	3,073.16	601.81
CRH PLC ADR	Cash	CRH	123.000	21.030	2,586.69	1.67%	101.10	3,250.25	(663.56)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	16.000	54.235	867.76	0.56%		890.50	(22.74)
DANONE-SPONSORED ADR	Cash	DANOY	154.000	11.215	1,727.11	1.12%	31.11	1,750.98	(23.87)
ENI SPA - SPONSORED ADR	Cash	E	50.000	40.910	2,045.50	1.32%	98.10	2,862.84	(817.34)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	251.000	12.556	3,151.56	2.04%	84.33	3,379.16	(227.61)
FANUC LTD - UNSP ADR	Cash	FANUY	47.000	58.908	2,768.68	1.79%	12.36	2,037.40	731.28
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	35.170	4,994.14	3.23%	281.88	5,713.26	(719.12)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	51.000	31.770	1,620.27	1.05%	15.56	1,523.36	96.91
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	23.725	2,941.90	1.90%	77.26	2,996.31	(54.41)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	51.080	4,086.40	2.64%	136.00	3,464.62	621.78
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	52.000	56.505	2,938.26	1.90%	119.54	3,548.74	(610.48)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	4.300	2,889.60	1.87%	541.63	4,680.11	(1,790.51)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	24.393	1,902.65	1.23%	24.73	1,261.79	640.86
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	140.549	1,827.14	1.18%	15.87	1,954.32	(127.18)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	49.223	2,756.49	1.78%	50.46	2,145.11	611.38

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	80.000	23.450	1,876.00	1.21%	12.96	1,887.19	(11.19)
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	520.000	5.630	2,927.60	1.89%	42.64	4,093.95	(1,166.35)
NOVARTIS AG ADR'S	Cash	NVS	88.000	48.740	4,289.12	2.78%	145.46	4,841.87	(552.75)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	26.000	86.030	2,236.78	1.45%	25.45	1,201.72	1,035.06
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	21.000	104.870	2,202.27	1.43%	8.40	1,805.27	397.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	147.000	17.410	2,559.27	1.66%	88.05	1,382.86	1,176.41
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	32.378	3,237.80	2.10%	116.00	4,264.75	(1,026.95)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	89.000	34.720	3,090.08	2.00%	103.50	2,845.30	244.78
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	65.000	55.420	3,602.30	2.33%	185.64	3,975.17	(372.87)
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	157.000	12.214	1,917.60	1.24%	84.78	1,904.87	12.73
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	29.140	5,157.78	3.34%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	45.870	3,853.08	2.49%	35.28	4,061.25	(208.17)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	22.949	2,639.14	1.71%	113.39	2,233.44	405.69
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,210.000	3.088	3,736.48	2.42%	96.80	5,895.96	(2,159.48)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	14.693	1,733.77	1.12%	33.16	1,499.78	233.99
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	50.630	3,240.32	2.10%	167.23	3,028.16	212.16
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	220.000	9.639	2,120.58	1.37%	5.51	2,147.24	(26.66)
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	177.000	16.970	3,003.69	1.94%		3,365.71	(362.02)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	28.630	3,922.31	2.54%	129.20	4,030.56	(108.25)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	23.480	1,714.04	1.11%	92.64	1,609.14	104.90
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	106.000	20.840	2,209.04	1.43%	60.95	2,409.06	(200.02)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	749.000	3.181	2,382.57	1.54%	5.99	2,501.94	(119.37)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	20.000	127.767	2,555.34	1.65%	19.04	2,402.80	152.54
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	130.000	23.245	3,021.85	1.96%	159.77	2,386.23	635.62
Total Equities					**151,989.89**	**98.35%**	**4,679.45**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/02	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 89.000000 PD:2010-07-02	Cash	RCI	26.74
07/07	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR OPT DIV	Cash	HBC	32.00
07/08	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 142.000000 PD:2010-07-08	Cash	GSK	65.37
07/14	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR SMFJY on 999.000000 PD:2010-07-14	Cash	SMFJY	47.87
07/16	Taxable Dividend	TESCO PLC-SPONS ADR TSCDY on 170.000000 PD:2010-07-16	Cash	TSCDY	67.08
07/19	Taxable Dividend	FANUC LTD - UNSP ADR FANUY on 34.000000 PD:2010-07-19	Cash	FANUY	7.52
07/22	Taxable Dividend	MITSUBISHI ESTATE ADRS Rev. of MITEY on 13.000000 PD:2010-07-2	Cash	MITEY	(7.87)
07/22	Taxable Dividend	MITSUBISHI ESTATE ADRS Rev. of MITEY on 13.000000 PD:2010-07-2	Cash	MITEY	7.87
07/22	Taxable Dividend	MITSUBISHI ESTATE ADRS MITEY on 13.000000 PD:2010-07-22	Cash	MITEY	8.47
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**255.15**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/01	Sell	TESCO PLC-SPONS ADR Reported Price: 16.93000	Cash	TSCDY	(46.000)	16.930	778.77
07/01	Sell	NOVO-NORDISK A/S SPONS ADR Reported Price: 80.77000	Cash	NVO	(14.000)	80.770	1,130.76

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/02	Sell	TESCO PLC-SPONS ADR Reported Price: 17.23000	Cash	TSCDY	(124.000)	17.230	2,136.48
07/09	Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 56.65000	Cash	ITYBY	(14.000)	56.650	793.09
07/20	Sell	SABMILLER PLC - SPON ADR Reported Price: 28.5979	Cash	SBMRY	(29.000)	28.598	829.33
07/21	Sell	SABMILLER PLC - SPON ADR Reported Price: 28.6581	Cash	SBMRY	(25.000)	28.658	716.44
07/23	Sell	ZURICH FINANCIAL SVCS-ADR Reported Price: 22.672	Cash	ZFSVY	(52.000)	22.672	1,178.92
07/27	Sell	LVMH MOET HENNESSY LOUIS Reported Price: 24.2776	Cash	LVMUY	(45.000)	24.278	1,092.47
Total Securities Sold/Matured							**8,656.26**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/02	Foreign Withholding-DIV	WH for RCI on 89.000000 P: 2010-07-02	Cash		(4.01)
07/14	Foreign Withholding-DIV	WH for SMFJY on 999.000000 P: 2010-07-14	Cash		(3.35)
07/19	Foreign Withholding-DIV	WH for FANUY on 34.000000 P: 2010-07-19	Cash		(0.53)
07/21	Journal	ADV FEE	Cash		(623.65)
07/22	Foreign Withholding-DIV	WH for MITEY on 13.000000 P: 2010-07-22	Cash		(0.59)
Total Funds Withdrawn					**(632.13)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/02	Buy	POTASH CORP SASK INC ISIN #CA73755L1076 Reported Price: 85.09600	Cash	POT	17.000	85.096	(1,446.63)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/06	Buy	DANONE-SPONSORED ADR Reported Average Price: 11.37000	Cash	DANOY	154.000	11.370	(1,750.98)
07/08	Buy	POTASH CORP SASK INC ISIN #CA73755L1076 Reported Price: 89.66000	Cash	POT	4.000	89.660	(358.64)
07/09	Buy	WM MORRISON SUPERMARKETS PLC UNSPON ADR Reported Price: 21.29000	Cash	MRWSY	38.000	21.290	(809.02)
07/12	Buy	NIHON DENSAN KABUSHIKI KAISH ADS Reported Average Price: 23.58992	Cash	NJ	80.000	23.590	(1,887.19)
07/26	Buy	SAMPO OYJ A SHS UNSP ADR Reported Price: 12.1329	Cash	SAXPY	157.000	12.133	(1,904.87)
Total Securities Purchased							**(8,157.33)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	255.05		3,274.85	
Money Market	0.10		1.55	
Total Income	**255.15**		**3,276.40**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(8.48)	(337.62)

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	8,656.26	41,552.03

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		2,333.31
07/01/10	Sweep to Dreyfus 696 General MMKT Cl B	59.35	2,392.66
07/06/10	Sweep to Dreyfus 696 General MMKT Cl B	22.73	2,415.39
07/07/10	Sweep to Dreyfus 696 General MMKT Cl B	1,909.53	4,324.92
07/08/10	Sweep to Dreyfus 696 General MMKT Cl B	787.22	5,112.14
07/09/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,750.98)	3,361.16
07/13/10	Sweep from Dreyfus 696 General MMKT Cl B	(358.64)	3,002.52
07/14/10	Sweep from Dreyfus 696 General MMKT Cl B	(15.93)	2,986.59
07/15/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,842.67)	1,143.92
07/19/10	Sweep to Dreyfus 696 General MMKT Cl B	67.08	1,211.00
07/20/10	Sweep to Dreyfus 696 General MMKT Cl B	6.99	1,217.99
07/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(615.78)	602.21
07/23/10	Sweep to Dreyfus 696 General MMKT Cl B	829.34	1,431.55
07/26/10	Sweep to Dreyfus 696 General MMKT Cl B	716.44	2,147.99
07/28/10	Sweep to Dreyfus 696 General MMKT Cl B	1,178.92	3,326.91
07/29/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,904.87)	1,422.04
07/30/10	Accumulated Earnings Posted	0.10	1,422.14
07/30/10	Sweep to Dreyfus 696 General MMKT Cl B	1,092.47	2,514.61

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/06/10	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.10
08/06/10	Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	VOD	73.03
Total				75.13

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1600

Statement Period
May 28, 2010 to June 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	2,392.66	139,634.54	142,027.20
Total Assets Held in Account		2,392.66	139,634.54	142,027.20

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact you broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectic 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the st goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of ar material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to y Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. ma no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upor the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificati of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividen as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). A result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mo details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upc your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entiti The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
May 28, 2010 to June 30, 2010

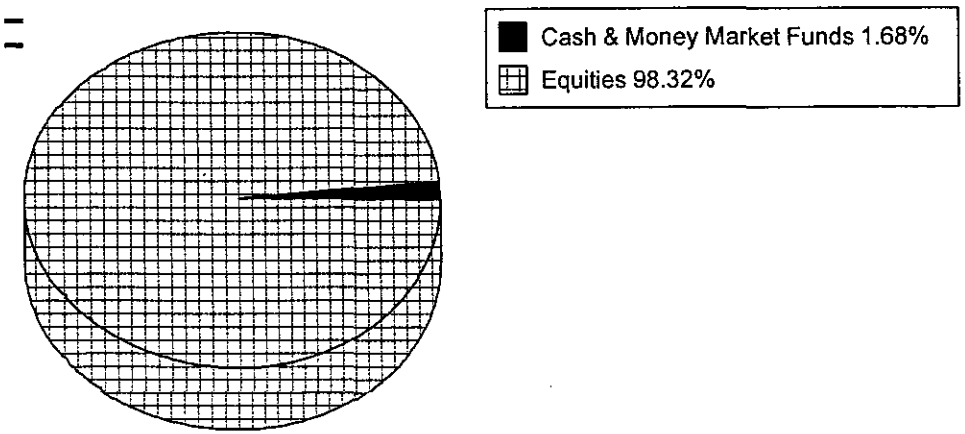
Account Summary

	05/28/10 Value	06 /30/10 Value
Cash & Money Market Funds	4,341.45	2,392.66
Equities	137,486.69	139,634.54
Total Account Value	**141,828.14**	**142,027.20**
Net Account Value	**141,828.14**	**142,027.20**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,341.45	137,486.69	141,828.14
Funds Deposited			
Income Activity	1,072.82		1,072.82
Securities Sold/Matured	2,759.63	(2,759.63)	
Securities Received			
Funds Withdrawn	(165.18)		(165.18)
Margin Interest			
Securities Purchased	(5,616.06)	5,616.06	
Securities Delivered			
Change in Value of Securities		(708.57)	(708.57)
Ending Balance	**2,392.66**	**139,634.54**	**142,027.20**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				59.35	0.04%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				2,333.31	1.64%		N/A	N/A
Total Cash & Money Market Funds					**2,392.66**	**1.68%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	63.300	5,380.50	3.79%	255.77	5,176.87	203.63
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	48.010	4,080.85	2.87%	32.81	3,760.76	320.09
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	10.100	3,282.50	2.31%	63.05	3,138.86	143.64
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	18.761	2,401.41	1.69%	120.19	3,715.95	(1,314.54)
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	268.000	10.500	2,814.00	1.98%	218.95	3,096.48	(282.48)
BARCLAYS PLC-SPONS ADR	Cash	BCS	207.000	15.890	3,289.23	2.32%	44.71	2,270.49	1,018.74
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	75.254	2,633.89	1.85%	33.19	3,397.70	(763.81)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	68.000	61.990	4,215.32	2.97%	112.88	4,223.69	(8.37)
BNP PARIBAS SPONS ADR	Cash	BNPQY	86.000	27.419	2,358.03	1.66%	59.34	2,507.66	(149.63)
CANON INCORPORATED	Cash	CAJ	118.000	37.310	4,402.58	3.10%	64.19	4,820.42	(417.84)
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	37.430	3,031.83	2.13%	93.88	3,073.16	(41.33)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CRH PLC ADR	Cash	CRH	123.000	20.900	2,570.70	1.81%	101.10	3,250.25	(679.55)
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	16.000	56.843	909.49	0.64%		890.50	18.99
ENI SPA - SPONSORED ADR	Cash	E	50.000	36.550	1,827.50	1.29%	98.10	2,862.84	(1,035.34)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	251.000	10.903	2,736.65	1.93%	84.33	3,379.16	(642.51)
FANUC LTD - UNSP ADR	Cash	FANUY	47.000	57.295	2,692.86	1.90%	13.96	2,037.40	655.47
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	34.010	4,829.42	3.40%	281.88	5,713.26	(883.84)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	51.000	28.750	1,466.25	1.03%	15.56	1,523.36	(57.11)
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	21.539	2,670.84	1.88%	77.26	2,996.31	(325.47)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	45.590	3,647.20	2.57%	136.00	3,464.62	182.58
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	66.000	56.224	3,710.78	2.61%	151.73	4,859.89	(1,149.11)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	3.160	2,123.52	1.50%	541.63	4,680.11	(2,556.59)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	22.002	2,706.25	1.91%	38.99	1,925.99	780.26
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	140.920	1,831.96	1.29%	15.42	1,954.32	(122.36)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	48.407	2,710.79	1.91%	50.46	2,145.11	565.69

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	520.000	5.450	2,834.00	2.00%	42.64	4,093.95	(1,259.95)
NOVARTIS AG ADR'S	Cash	NVS	88.000	48.320	4,252.16	2.99%	145.46	4,841.87	(589.71)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	40.000	81.020	3,240.80	2.28%	39.16	1,848.80	1,392.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	147.000	14.940	2,196.18	1.55%	88.05	1,382.86	813.32
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	34.567	3,456.70	2.43%	116.00	4,264.75	(808.05)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	89.000	32.760	2,915.64	2.05%	104.93	2,845.30	70.34
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	65.000	50.220	3,264.30	2.30%	185.64	3,975.17	(710.87)
SABMILLER PLC - SPON ADR	Cash	SBMRY	54.000	28.262	1,526.15	1.07%	28.89	1,670.22	(144.07)
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	30.060	5,320.62	3.75%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	44.300	3,721.20	2.62%	35.28	4,061.25	(340.05)
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	21.775	2,504.13	1.76%	101.66	2,233.44	270.69
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,210.000	2.868	3,470.28	2.44%	61.72	5,895.96	(2,425.68)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	13.792	1,627.46	1.15%	33.16	1,499.78	127.68
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	17.058	2,899.86	2.04%	97.58	2,597.37	302.49
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	44.640	2,856.96	2.01%	167.23	3,028.16	(171.20)
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	220.000	7.503	1,650.66	1.16%	5.51	2,147.24	(496.58)
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	177.000	13.220	2,339.94	1.65%		3,365.71	(1,025.77)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	26.730	3,662.01	2.58%	129.20	4,030.56	(368.55)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	20.670	1,508.91	1.06%	88.41	1,609.14	(100.23)
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	19.850	1,349.80	0.95%	39.10	1,600.04	(250.24)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	749.000	2.653	1,987.10	1.40%	5.99	2,501.94	(514.84)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	20.000	134.156	2,683.12	1.89%	19.04	2,402.80	280.32
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	182.000	22.210	4,042.22	2.85%	223.68	3,967.39	74.83
Total Equities					**139,634.54**	**98.32%**	**4,658.24**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	XSTRATA PLC-UNSPONS ADR XSRAY on 455.000000 PD:2010-06-01	Cash	XSRAY	5.88
06/04	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 147.000000 PD:2010-06-04	Cash	PUK	58.42
06/04	Taxable Dividend	ENI SPA - SPONSORED ADR E on 50.000000 PD:2010-06-04	Cash	E	61.16
06/04	Taxable Dividend	BARCLAYS PLC-SPONS ADR BCS on 207.000000 PD:2010-06-04	Cash	BCS	12.03
06/08	Taxable Dividend	TULLOW OIL PLC-UNSPON ADR TUWOY on 173.000000 PD:2010-06-08	Cash	TUWOY	4.12
06/08	Taxable Dividend	BAE SYS PLC SPONSORED ADR BAESY on 128.000000 PD:2010-06-08	Cash	BAESY	69.07
06/09	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 65.000000 PD:2010-06-09	Cash	RDS A	54.60
06/09	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 124.000000 PD:2010-06-09	Cash	HOCPY	44.08
06/11	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 520.000000 PD:2010-06-11	Cash	NMR	22.47
06/14	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY on 177.000000 PD:2010-06-14	Cash	SNY	260.14
06/15	Taxable Dividend	LVMH MOET HENNESSY LOUIS LVMUY on 123.000000 PD:2010-06-15	Cash	LVMUY	35.69
06/15	Taxable Dividend	CREDIT SUISSE GROUP ADS CS on 81.000000 PD:2010-06-15	Cash	CS	144.13

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/15	Taxable Dividend	BARRICK GOLD CORPORATION ISIN #CA0679011084 ABX on 64.000000 PD:2010-06-15	Cash	ABX	12.80
06/16	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 137.000000 PD:2010-06-16	Cash	UL	37.87
06/16	Taxable Dividend	SAP AKTIENGESELLSCHAFT SPONSORED ADR SAP on 84.000000 PD:2010-06-16	Cash	SAP	47.88
06/22	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 64.000000 PD:2010-06-22	Cash	TOT	88.85
06/24	Taxable Dividend	YAHOO JAPAN CORP-UNSPONS ADR YAHOY on 20.000000 PD:2010-06-24	Cash	YAHOY	20.48
06/24	Taxable Dividend	WM MORRISON SUPERMARKETS PLC UNSPON ADR MRWSY on 68.000000 PD:2010-06-24	Cash	MRWSY	33.65
06/30	Taxable Dividend	BNP PARIBAS SPONS ADR BNPQY on 86.000000 PD:2010-06-30	Cash	BNPQY	59.35
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.15
Total Income Activity					**1,072.82**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	*Sell*	BARRICK GOLD CORPORATION ISIN #CA0679011084 Reported Average Price: 43.12000	Cash	ABX	(64.000)	43.120	2,759.63
Total Securities Sold/Matured							**2,759.63**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/01	Foreign Withholding-DIV	WH for XSRAY on 455.000000 P: 2010-06-01	Cash		(2.06)
06/04	Foreign Withholding-DIV	WH for E on 50.000000 P: 2010-06-04	Cash		(16.51)
06/09	Foreign Withholding-DIV	WH for RDS A on 65.000000 P: 2010-06-09	Cash		(8.19)
06/09	Foreign Withholding-DIV	WH for HOCPY on 124.000000 P: 2010-06-09	Cash		(3.09)
06/11	Foreign Withholding-DIV	WH for NMR on 520.000000 P: 2010-06-11	Cash		(1.57)
06/14	Foreign Withholding-DIV	WH for SNY on 177.000000 P: 2010-06-14	Cash		(65.03)
06/15	Foreign Withholding-DIV	WH for CS on 81.000000 P: 2010-06-15	Cash		(21.62)
06/15	Foreign Withholding-DIV	WH for LVMUY on 123.000000 P: 2010-06-15	Cash		(8.92)
06/15	Foreign Withholding-DIV	WH for ABX on 64.000000 P: 2010-06-15	Cash		(1.92)
06/16	Foreign Withholding-DIV	WH for SAP on 84.000000 P: 2010-06-16	Cash		(12.63)
06/22	Foreign Withholding-DIV	WH for TOT on 64.000000 P: 2010-06-22	Cash		(22.21)
06/24	Foreign Withholding-DIV	WH for YAHOY on 20.000000 P: 2010-06-24	Cash		(1.43)
Total Funds Withdrawn					**(165.18)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/03	Buy	FANUC LTD - UNSP ADR Reported Price: 53.10000	Cash	FANUY	13.000	53.100	(690.30)
06/09	Buy	BHP BILLITON LIMITED ISIN #AU000000BHP4 Reported Price: 61.96700	Cash	BHP	16.000	61.967	(991.47)
06/10	Buy	XSTRATA PLC-UNSPONS ADR Reported Price: 2.94000	Cash	XSRAY	294.000	2.940	(864.36)
06/14	Buy	HONDA MOTOR COMPANY LIMITED ADR Reported Price: 29.86990	Cash	HMC	51.000	29.870	(1,523.36)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/15	Buy	ESPRIT HOLDINGS LTD SPONSORED ADR Reported Price: 11.51000	Cash	ESPGY	57.000	11.510	(656.07)
06/25	Buy	DAITO TRUST CONS-UNSPONS ADR Reported Price: 55.75000	Cash	DITFY	14.000	55.750	(780.50)
06/25	Buy	DAITO TRUST CONS-UNSPONS ADR Reported Price: 55.00	Cash	DITFY	2.000	55.000	(110.00)
Total Securities Purchased							**(5,616.06)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	1,072.67		3,019.80	
Money Market	0.15		1.45	
Total Income	**1,072.82**		**3,021.25**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(165.18)**	**(329.14)**
Sales Proceeds	**2,759.63**	**32,895.77**

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		4,324.58
06/01/10	Sweep to Dreyfus 696 General MMKT Cl B	16.87	4,341.45

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/02/10	Sweep to Dreyfus 696 General MMKT Cl B	3.82	4,345.27
06/07/10	Sweep to Dreyfus 696 General MMKT Cl B	115.10	4,460.37
06/08/10	Sweep from Dreyfus 696 General MMKT Cl B	(686.18)	3,774.19
06/09/10	Sweep to Dreyfus 696 General MMKT Cl B	69.07	3,843.26
06/10/10	Sweep to Dreyfus 696 General MMKT Cl B	46.41	3,889.67
06/11/10	Sweep to Dreyfus 696 General MMKT Cl B	40.99	3,930.66
06/14/10	Sweep from Dreyfus 696 General MMKT Cl B	(970.57)	2,960.09
06/15/10	Sweep from Dreyfus 696 General MMKT Cl B	(669.25)	2,290.84
06/16/10	Sweep to Dreyfus 696 General MMKT Cl B	2,919.79	5,210.63
06/17/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,450.24)	3,760.39
06/18/10	Sweep from Dreyfus 696 General MMKT Cl B	(656.07)	3,104.32
06/23/10	Sweep to Dreyfus 696 General MMKT Cl B	66.64	3,170.96
06/25/10	Sweep to Dreyfus 696 General MMKT Cl B	52.70	3,223.66
06/29/10	Sweep from Dreyfus 696 General MMKT Cl B	(110.00)	3,113.66
06/30/10	Accumulated Earnings Posted	0.15	3,113.81
06/30/10	Sweep from Dreyfus 696 General MMKT Cl B	(780.50)	2,333.31

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/02/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	21.36
07/08/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	65.37
Total				86.73

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
April 30, 2010 to May 28, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	4,341.45	137,486.69	141,828.14
Total Assets Held in Account		4,341.45	137,486.69	141,828.14

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact yo broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectio 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the stc goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of ar material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to y Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. mak no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificatio of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividenc as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mon details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upor your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entities The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
April 30, 2010 to May 28, 2010

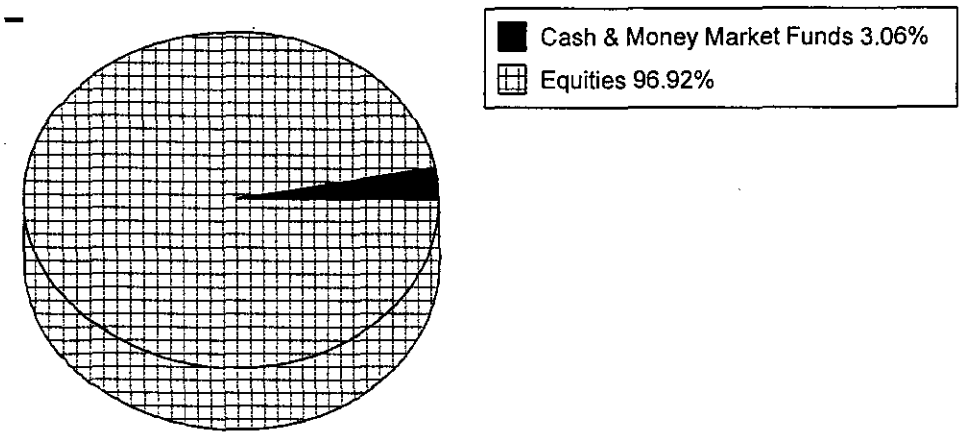
Account Summary

	04/30/10 Value	05 /28/10 Value
Cash & Money Market Funds	6,672.00	4,341.45
Equities	151,825.99	137,486.69
Total Account Value	**158,497.99**	**141,828.14**
Net Account Value	**158,497.99**	**141,828.14**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,672.00	151,825.99	158,497.99
Funds Deposited			
Income Activity	760.45		760.45
Securities Sold/Matured	2,994.95	(2,994.95)	
Securities Received			
Funds Withdrawn	(92.78)		(92.78)
Margin Interest			
Securities Purchased	(5,993.17)	5,993.17	
Securities Delivered			
Change in Value of Securities		(17,337.52)	(17,337.52)
Ending Balance	**4,341.45**	**137,486.69**	**141,828.14**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				16.87	0.01%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				4,324.58	3.05%		N/A	N/A
Total Cash & Money Market Funds					**4,341.45**	**3.06%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	58.550	4,976.75	3.51%	255.77	5,176.87	(200.12)
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	47.910	4,072.35	2.87%	32.81	3,760.76	311.59
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	10.070	3,272.75	2.31%	63.05	3,138.86	133.89
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	18.663	2,388.86	1.68%	123.53	3,715.95	(1,327.09)
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	268.000	10.150	2,720.20	1.92%	227.53	3,096.48	(376.28)
BARCLAYS PLC-SPONS ADR	Cash	BCS	207.000	17.620	3,647.34	2.57%	44.71	2,270.49	1,376.85
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	42.080	2,693.12	1.90%	25.60	2,463.80	229.32
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	76.703	2,684.61	1.89%	33.19	3,397.70	(713.10)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	52.000	64.840	3,371.68	2.38%	86.32	3,232.22	139.46
BNP PARIBAS SPONS ADR	Cash	BNPQY	86.000	28.961	2,490.65	1.76%	65.52	2,507.66	(17.01)
CANON INCORPORATED	Cash	CAJ	118.000	40.880	4,823.84	3.40%	128.05	4,820.42	3.42

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	38.690	3,133.89	2.21%	97.52	3,073.16	60.73
CRH PLC ADR	Cash	CRH	123.000	22.660	2,787.18	1.97%	101.10	3,250.25	(463.07)
ENI SPA - SPONSORED ADR	Cash	E	50.000	37.550	1,877.50	1.32%	98.10	2,862.84	(985.34)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	194.000	11.405	2,212.57	1.56%	65.18	2,723.09	(510.52)
FANUC LTD - UNSP ADR	Cash	FANUY	34.000	53.057	1,803.94	1.27%	10.10	1,347.10	456.84
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	33.460	4,751.32	3.35%	281.88	5,713.26	(961.94)
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	23.928	2,967.07	2.09%	75.14	2,996.31	(29.24)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	45.360	3,628.80	2.56%	136.00	3,464.62	164.18
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	66.000	52.051	3,435.37	2.42%	151.73	4,859.89	(1,424.53)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	3.290	2,210.88	1.56%	541.63	4,680.11	(2,469.23)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	21.191	2,606.49	1.84%	42.80	1,925.99	680.50
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	154.827	2,012.75	1.42%	15.42	1,954.32	58.43
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	45.358	2,540.05	1.79%	50.46	2,145.11	394.94
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	520.000	6.170	3,208.40	2.26%	21.84	4,093.95	(885.55)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NOVARTIS AG ADR'S	Cash	NVS	88.000	45.010	3,960.88	2.79%	145.46	4,841.87	(880.99)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	40.000	76.820	3,072.80	2.17%	39.16	1,848.80	1,224.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	147.000	15.610	2,294.67	1.62%	90.70	1,382.86	911.81
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	34.408	3,440.80	2.43%	116.00	4,264.75	(823.95)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	89.000	34.030	3,028.67	2.14%	104.93	2,845.30	183.37
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	65.000	52.400	3,406.00	2.40%	185.64	3,975.17	(569.17)
SABMILLER PLC - SPON ADR	Cash	SBMRY	54.000	28.209	1,523.29	1.07%	28.89	1,670.22	(146.93)
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	29.910	5,294.07	3.73%	215.94	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	42.430	3,564.12	2.51%	40.06	4,061.25	(497.13)
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	20.455	2,352.32	1.66%	101.66	2,233.44	118.89
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,210.000	3.000	3,630.00	2.56%	61.72	5,895.96	(2,265.96)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	13.319	1,571.64	1.11%	33.16	1,499.78	71.86
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	17.854	3,035.18	2.14%	97.58	2,597.37	437.81

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	46.630	2,984.32	2.10%	176.00	3,028.16	(43.84)
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	220.000	8.075	1,776.50	1.25%	5.51	2,147.24	(370.74)
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	177.000	13.330	2,359.41	1.66%		3,365.71	(1,006.30)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	27.040	3,704.48	2.61%	213.17	4,030.56	(326.08)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	20.100	1,467.30	1.03%	88.41	1,609.14	(141.84)
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	19.180	1,304.24	0.92%	40.94	1,600.04	(295.80)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	455.000	2.936	1,335.88	0.94%	3.64	1,637.58	(301.70)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	20.000	116.993	2,339.86	1.65%		2,402.80	(62.94)
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	182.000	20.450	3,721.90	2.62%	223.68	3,967.39	(245.49)
Total Equities					**137,486.69**	**96.92%**	**4,787.23**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR 404280406/opt csh div @ .50..do	Cash	HBC	40.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/11	Taxable Dividend	SUN HUNG KAI PPTYS LTD NEW ADRS SUHJY on 118.000000 PD:2010-05-11	Cash	SUHJY	10.55
05/11	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 85.000000 PD:2010-05-11	Cash	BTI	180.73
05/11	Taxable Dividend	ANHEUSER-BUSCH INBEV SPONS ADR BUD on 85.000000 PD:2010-05-11	Cash	BUD	38.57
05/17	Taxable Dividend	ZURICH FINANCIAL SVCS-ADR ZFSVY on 182.000000 PD:2010-05-17	Cash	ZFSVY	263.14
05/17	Taxable Dividend	ASSA ABLOY AB - UNSPONS ADR ASAZY on 277.000000 PD:2010-05-17	Cash	ASAZY	62.94
05/20	Taxable Dividend	HEINEKIN NV ADR HINKY on 70.000000 PD:2010-05-20	Cash	HINKY	16.87
05/20	Taxable Dividend	CRH PLC ADR CRH on 96.000000 PD:2010-05-20	Cash	CRH	53.55
05/26	Taxable Dividend	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on 56.000000 PD:2010-05-26	Cash	NSRGY	77.02
05/28	Taxable Dividend	BG GROUP PLC - SPON ADR BRGYY on 35.000000 PD:2010-05-28	Cash	BRGYY	16.87
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.21
Total Income Activity					**760.45**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/12	Sell	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 20.69010	Cash	VOD	(71.000)	20.690	1,468.98

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/12	Sell	HEINEKIN NV ADR Reported Price: 21.80000	Cash	HINKY	(70.000)	21.800	1,525.97
Total Securities Sold/Matured							**2,994.95**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/11	Foreign Withholding-DIV	WH for BUD on 85.000000 P: 2010-05-11	Cash		(9.64)
05/17	Foreign Withholding-DIV	WH for ZFSVY on 182.000000 P: 2010-05-17	Cash		(39.47)
05/17	Foreign Withholding-DIV	WH for ASAZY on 277.000000 P: 2010-05-17	Cash		(18.88)
05/20	Foreign Withholding-DIV	WH for CRH on 96.000000 P: 2010-05-20	Cash		(10.71)
05/20	Foreign Withholding-DIV	WH for HINKY on 70.000000 P: 2010-05-20	Cash		(2.53)
05/26	Foreign Withholding-DIV	WH for NSRGY on 56.000000 P: 2010-05-26	Cash		(11.55)
Total Funds Withdrawn					**(92.78)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/10	Buy	TULLOW OIL PLC-UNSPON ADR Reported Price: 8.42000	Cash	TUWOY	47.000	8.420	(395.74)
05/10	Buy	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Reported Price: 12.00900	Cash	STD	179.000	12.009	(2,149.61)
05/10	Buy	BNP PARIBAS SPONS ADR Reported Price: 34.46000	Cash	BNPQY	22.000	34.460	(758.12)
05/12	Buy	ESPRIT HOLDINGS LTD SPONSORED ADR Reported Average Price: 14.07409	Cash	ESPGY	90.000	14.074	(1,266.67)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/21	Buy	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Reported Price: 10.63900	Cash	STD	89.000	10.639	(946.87)
05/21	Buy	ASSA ABLOY AB - UNSPONS ADR Reported Price: 9.92000	Cash	ASAZY	48.000	9.920	(476.16)
Total Securities Purchased							**(5,993.17)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	760.24		1,947.13	
Money Market	0.21		1.30	
Total Income	**760.45**		**1,948.43**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(92.78)**	**(163.96)**
Sales Proceeds	**2,994.95**	**30,136.14**

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		460.57
05/03/10	Sweep to Dreyfus 696 General MMKT Cl B	2,195.71	2,656.28
05/04/10	Sweep to Dreyfus 696 General MMKT Cl B	2,903.00	5,559.28
05/05/10	Sweep to Dreyfus 696 General MMKT Cl B	1,112.72	6,672.00

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
05/06/10	Sweep to Dreyfus 696 General MMKT Cl B	40.00	6,712.00
05/12/10	Sweep to Dreyfus 696 General MMKT Cl B	220.21	6,932.21
05/13/10	Sweep from Dreyfus 696 General MMKT Cl B	(3,303.47)	3,628.74
05/17/10	Sweep to Dreyfus 696 General MMKT Cl B	1,728.28	5,357.02
05/18/10	Sweep to Dreyfus 696 General MMKT Cl B	267.73	5,624.75
05/21/10	Sweep to Dreyfus 696 General MMKT Cl B	57.18	5,681.93
05/26/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,423.03)	4,258.90
05/27/10	Sweep to Dreyfus 696 General MMKT Cl B	65.47	4,324.37
05/28/10	Accumulated Earnings Posted	0.21	4,324.58

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	XSTRATA PLC-UNSPONS ADR	XSRAY	4.50
06/04/10	Dividend	BARCLAYS PLC-SPONS ADR	BCS	12.52
06/04/10	Dividend	ENI SPA - SPONSORED ADR	E	50.11
06/08/10	Dividend	TULLOW OIL PLC-UNSPON ADR	TUWOY	4.12
06/09/10	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	46.41
07/02/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	21.36
07/08/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	65.37
Total				204.39

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
March 31, 2010 to April 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	6,672.00	151,825.99	158,497.99
Total Assets Held in Account		6,672.00	151,825.99	158,497.99

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact you broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sectior 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the sto goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have a options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of an material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Should you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to y Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc mal no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upon the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificatio of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of dividenc as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). As result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mor details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you upo your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entitie The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Funds are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims any liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
March 31, 2010 to April 30, 2010

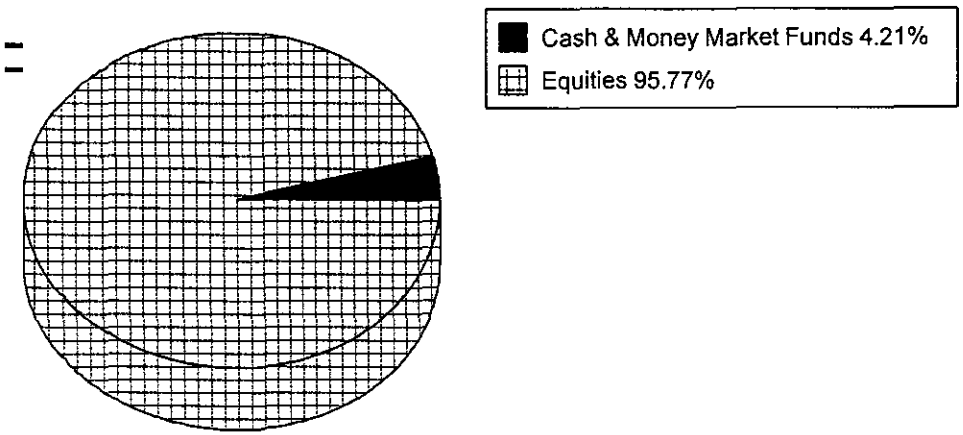
Account Summary

	03/31/10 Value	04 /30/10 Value
Cash & Money Market Funds	4,440.33	6,672.00
Equities	158,688.68	151,825.99
Total Account Value	**163,129.01**	**158,497.99**
Net Account Value	**163,129.01**	**158,497.99**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,440.33	158,688.68	163,129.01
Funds Deposited			
Income Activity	591.50		591.50
Securities Sold/Matured	11,273.64	(11,273.64)	
Securities Received			
Funds Withdrawn	(772.21)		(772.21)
Margin Interest			
Securities Purchased	(8,861.26)	8,861.26	
Securities Delivered			
Change in Value of Securities		(4,450.32)	(4,450.32)
Ending Balance	**6,672.00**	**151,825.99**	**158,497.99**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				6,211.43	3.92%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				460.57	0.29%		N/A	N/A
Total Cash & Money Market Funds					**6,672.00**	**4.21%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	63.450	5,393.25	3.40%	260.27	5,176.87	216.38
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	48.450	4,118.25	2.60%	35.19	3,760.76	357.49
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	277.000	11.637	3,223.45	2.03%	53.74	2,662.70	560.75
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	21.086	2,699.01	1.70%	123.53	3,715.95	(1,016.94)
BARCLAYS PLC-SPONS ADR	Cash	BCS	207.000	20.420	4,226.94	2.67%	32.91	2,270.49	1,956.45
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	43.550	2,787.20	1.76%		2,463.80	323.40
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	85.180	2,981.30	1.88%	34.59	3,397.70	(416.40)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	52.000	72.790	3,785.08	2.39%	86.32	3,232.22	552.86
BNP PARIBAS SPONS ADR	Cash	BNPQY	64.000	34.657	2,218.05	1.40%	48.76	1,749.54	468.51
CANON INCORPORATED	Cash	CAJ	118.000	45.680	5,390.24	3.40%	128.05	4,820.42	569.82
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	45.700	3,701.70	2.34%	97.52	3,073.16	628.54
CRH PLC ADR	Cash	CRH	123.000	28.590	3,516.57	2.22%	106.02	3,250.25	266.32

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
ENI SPA - SPONSORED ADR	Cash	E	50.000	44.450	2,222.50	1.40%	122.10	2,862.84	(640.34)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	104.000	14.606	1,519.02	0.96%	34.94	1,456.42	62.60
FANUC LTD - UNSP ADR	Cash	FANUY	34.000	59.409	2,019.91	1.27%	10.10	1,347.10	672.81
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	37.290	5,295.18	3.34%	281.88	5,713.26	(418.08)
HEINEKIN NV ADR	Cash	HINKY	70.000	23.389	1,637.23	1.03%	23.94	1,022.55	614.68
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	27.774	3,443.98	2.17%	75.14	2,996.31	447.67
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	50.890	4,071.20	2.57%	136.00	3,464.62	606.58
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	66.000	57.154	3,772.16	2.38%	150.93	4,859.89	(1,087.73)
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	672.000	4.070	2,735.04	1.73%	541.63	4,680.11	(1,945.07)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	23.093	2,840.44	1.79%	42.80	1,925.99	914.45
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	181.257	2,356.34	1.49%	17.77	1,954.32	402.02
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	49.026	2,745.46	1.73%	54.10	2,145.11	600.35
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	520.000	6.890	3,582.80	2.26%	21.84	4,093.95	(511.15)
NOVARTIS AG ADR'S	Cash	NVS	88.000	50.850	4,474.80	2.82%	145.46	4,841.87	(367.07)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	40.000	82.100	3,284.00	2.07%	39.16	1,848.80	1,435.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PRUDENTIAL PLC SPONS ADR	Cash	PUK	147.000	17.430	2,562.21	1.62%	90.70	1,382.86	1,179.35
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	39.448	3,944.80	2.49%	116.00	4,264.75	(319.95)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	89.000	35.610	3,169.29	2.00%	104.93	2,845.30	323.99
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	65.000	62.750	4,078.75	2.57%	185.64	3,975.17	103.58
SABMILLER PLC - SPON ADR	Cash	SBMRY	54.000	31.455	1,698.57	1.07%	28.89	1,670.22	28.35
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	34.110	6,037.47	3.81%	215.94	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	47.450	3,985.80	2.51%	40.06	4,061.25	(75.45)
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	22.255	2,559.32	1.61%	101.66	2,233.44	325.88
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,210.000	3.319	4,015.99	2.53%	61.72	5,895.96	(1,879.97)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	14.129	1,667.22	1.05%	33.16	1,499.78	167.44
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	19.982	3,396.94	2.14%	97.58	2,597.37	799.57
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	54.380	3,480.32	2.20%	176.00	3,028.16	452.16
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	173.000	8.778	1,518.59	0.96%	4.33	1,751.50	(232.91)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	177.000	15.420	2,729.34	1.72%		3,365.71	(636.37)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	30.100	4,123.70	2.60%	174.81	4,030.56	93.14
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	144.000	22.200	3,196.80	2.02%	183.18	3,457.20	(260.40)
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	22.070	1,500.76	0.95%	40.94	1,600.04	(99.28)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	455.000	3.326	1,513.33	0.95%	3.64	1,637.58	(124.25)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	20.000	127.518	2,550.36	1.61%		2,402.80	147.56
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	182.000	22.282	4,055.32	2.56%	226.96	3,967.39	87.93
Total Equities					**151,825.99**	**95.77%**	**4,590.83**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 71.000000 PD:2010-04-01	Cash	RCI	22.52
04/07	Taxable Dividend	NOVO-NORDISK A/S SPONS ADR Rev. of NVO on 40.000000 PD:2010-04-07	Cash	NVO	(39.14)

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/07	Taxable Dividend	NOVO-NORDISK A/S SPONS ADR Rev. of NVO on 40.000000 PD:2010-04-07	Cash	NVO	39.14
04/07	Taxable Dividend	NOVO-NORDISK A/S SPONS ADR NVO on 40.000000 PD:2010-04-07	Cash	NVO	54.37
04/08	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 142.000000 PD:2010-04-08	Cash	GSK	81.46
04/08	Taxable Dividend	CANON INCORPORATED CAJ on 160.000000 PD:2010-04-08	Cash	CAJ	93.56
04/13	Taxable Dividend	NOVARTIS AG ADR'S NVS on 88.000000 PD:2010-04-13	Cash	NVS	171.09
04/20	Taxable Dividend	ROCHE HOLDING LTD-SPONS ADR RHHBY on 100.000000 PD:2010-04-20	Cash	RHHBY	128.84
04/22	Taxable Dividend	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on 231.000000 PD:2010-04-22	Cash	ESPGY	39.43
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.23
Total Income Activity					**591.50**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/07	Sell	ESPRIT HOLDINGS LTD SPONSORED ADR Reported Price: 15.21000	Cash	ESPGY	(127.000)	15.210	1,931.64
04/07	Sell	BNP PARIBAS SPONS ADR Reported Price: 37.52000	Cash	BNPQY	(20.000)	37.520	750.39
04/22	Sell	NOKIA CORP-SPON ADR Reported Price: 12.87020	Cash	NOK	(106.000)	12.870	1,364.22

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/28	Sell	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 21.74010	Cash	VOD	(101.000)	21.740	2,195.71
04/29	Sell	BP PLC-SPONS ADR Reported Price: 53.76010	Cash	BP	(54.000)	53.760	2,903.00
04/30	Sell	BP PLC-SPONS ADR Reported Price: 51.92010	Cash	BP	(41.000)	51.920	2,128.68
Total Securities Sold/Matured							**11,273.64**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/01	Foreign Withholding-DIV	WH for RCI on 71.000000 P: 2010-04-01	Cash		(3.38)
04/07	Foreign Withholding-DIV	WH for NVO on 40.000000 P: 2010-04-07	Cash		(15.22)
04/08	Foreign Withholding-DIV	WH for CAJ on 160.000000 P: 2010-04-08	Cash		(6.55)
04/13	Foreign Withholding-DIV	WH for NVS on 88.000000 P: 2010-04-13	Cash		(25.66)
04/19	Journal	ADV FEE	Cash		(708.52)
04/20	Foreign Withholding-DIV	WH for RHHBY on 100.000000 P: 2010-04-20	Cash		(12.88)
Total Funds Withdrawn					**(772.21)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/20	Buy	BHP BILLITON LIMITED ISIN #AU000000BHP4 Reported Price: 79.22900	Cash	BHP	15.000	79.229	(1,188.44)
04/21	Buy	SAP AKTIENGESELLSCHAFT SPONSORED ADR Reported Price: 48.76740	Cash	SAP	13.000	48.767	(633.98)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/21	Buy	SABMILLER PLC - SPON ADR Reported Price: 30.93000	Cash	SBMRY	54.000	30.930	(1,670.22)
04/21	Buy	CRH PLC ADR Reported Price: 27.84990	Cash	CRH	27.000	27.850	(751.95)
04/27	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 61.02900	Cash	RDS A	59.000	61.029	(3,600.71)
04/30	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 62.41000	Cash	RDS A	6.000	62.410	(374.46)
04/30	Buy	ROGERS COMMUNICATIONS INC CLASS B Reported Price: 35.63900	Cash	RCI	18.000	35.639	(641.50)
Total Securities Purchased							**(8,861.26)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	591.27		1,186.89	
Money Market	0.23		1.09	
Total Income	**591.50**		**1,187.98**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(63.69)**	**(71.18)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	11,273.64	27,141.19

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		5,134.52
04/05/10	Sweep to Dreyfus 696 General MMKT Cl B	19.14	5,153.66
04/06/10	Sweep from Dreyfus 696 General MMKT Cl B	(694.19)	4,459.47
04/08/10	Sweep to Dreyfus 696 General MMKT Cl B	39.14	4,498.61
04/09/10	Sweep to Dreyfus 696 General MMKT Cl B	168.47	4,667.08
04/12/10	Sweep to Dreyfus 696 General MMKT Cl B	2,682.03	7,349.11
04/13/10	Sweep to Dreyfus 696 General MMKT Cl B	0.01	7,349.12
04/14/10	Sweep to Dreyfus 696 General MMKT Cl B	145.43	7,494.55
04/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(708.52)	6,786.03
04/21/10	Sweep to Dreyfus 696 General MMKT Cl B	115.96	6,901.99
04/23/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,149.01)	5,752.98
04/26/10	Sweep from Dreyfus 696 General MMKT Cl B	(3,056.15)	2,696.83
04/27/10	Sweep to Dreyfus 696 General MMKT Cl B	1,364.22	4,061.05
04/30/10	Accumulated Earnings Posted	0.23	4,061.28
04/30/10	Sweep from Dreyfus 696 General MMKT Cl B	(3,600.71)	460.57

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/17/10	Dividend	ZURICH FINANCIAL SVCS-ADR	ZFSVY	266.95

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the ôCompanyö) is subject to the U.S. Securities and Exchange CommissionÆs Uniform Net Capital Rule (the ôRuleö), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the CompanyÆs web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
8333 Douglas Avenue, Suite 400
Dallas, TX 75225
(214) 987-5200

Statement Period
February 26, 2010 to March 31, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Sachse/RH

Email: msachse@swst.com
Office: 01T / 10 AE#: 725919

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	4,440.33	158,688.68	163,129.01
Total Assets Held in Account		4,440.33	158,688.68	163,129.01

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact y broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sec 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operatic subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any oper order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you hav options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Shou you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered t Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is th same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. r no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance up the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identific of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of divid as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC) result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For r details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial en The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwe Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Fur are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimatec amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims a liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
February 26, 2010 to March 31, 2010

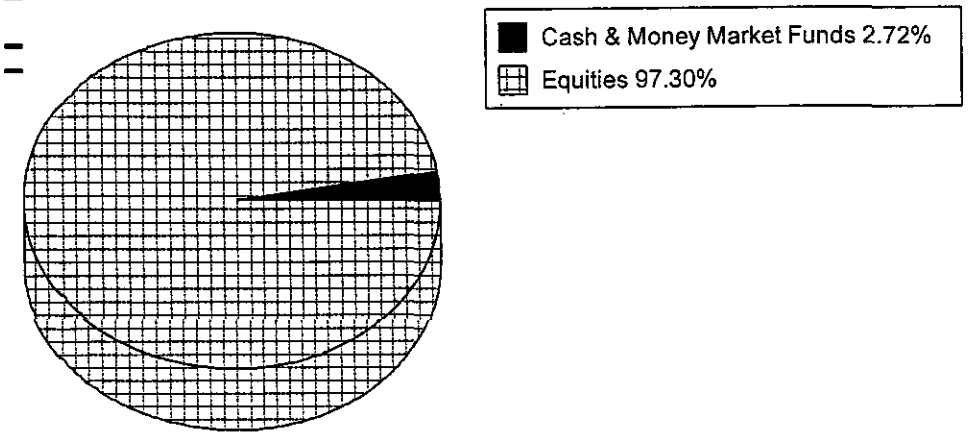
Account Summary

	02/26/10 Value	03 /31/10 Value
Cash & Money Market Funds	9,167.18	4,440.33
Equities	147,630.19	158,688.68
Total Account Value	**156,797.37**	**163,129.01**
Net Account Value	**156,797.37**	**163,129.01**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,167.18	147,630.19	156,797.37
Funds Deposited			
Income Activity	167.13		167.13
Securities Sold/Matured	2,530.44	(2,530.44)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(7,424.42)	7,424.42	
Securities Delivered			
Change in Value of Securities		6,164.51	6,164.51
Ending Balance	**4,440.33**	**158,688.68**	**163,129.01**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				(694.19)	(0.43%)		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				5,134.52	3.15%		N/A	N/A
Total Cash & Money Market Funds					**4,440.33**	**2.72%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	68.900	5,856.50	3.59%	260.27	5,176.87	679.63
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	50.450	4,288.25	2.63%		3,760.76	527.49
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	277.000	9.817	2,719.31	1.67%		2,662.70	56.61
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	22.529	2,883.71	1.77%	121.60	3,715.95	(832.24)
BARCLAYS PLC-SPONS ADR	Cash	BCS	207.000	21.750	4,502.25	2.76%	32.91	2,270.49	2,231.76
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	38.340	2,453.76	1.50%	25.60	2,463.80	(10.04)
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	86.501	3,027.53	1.86%	34.59	3,397.70	(370.17)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	37.000	80.320	2,971.84	1.82%	61.42	2,043.78	928.06
BNP PARIBAS SPONS ADR	Cash	BNPQY	84.000	38.469	3,231.40	1.98%	52.94	2,136.79	1,094.61
BP PLC-SPONS ADR	Cash	BP	95.000	57.070	5,421.65	3.32%	319.20	5,343.80	77.85
CANON INCORPORATED	Cash	CAJ	118.000	46.210	5,452.78	3.34%	131.22	4,820.42	632.36
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	51.380	4,161.78	2.55%	5.02	3,073.16	1,088.62

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CRH PLC ADR	Cash	CRH	96.000	24.890	2,389.44	1.46%	88.71	2,498.30	(108.86)
ENI SPA - SPONSORED ADR	Cash	E	50.000	46.930	2,346.50	1.44%	122.10	2,862.84	(516.34)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	231.000	15.776	3,644.26	2.23%	77.62	3,071.52	572.73
FANUC LTD - UNSP ADR	Cash	FANUY	34.000	53.082	1,804.79	1.11%	10.10	1,347.10	457.69
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	38.520	5,469.84	3.35%	274.62	5,713.26	(243.42)
HEINEKIN NV ADR	Cash	HINKY	70.000	25.743	1,802.01	1.10%	21.28	1,022.55	779.46
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	27.494	3,409.26	2.09%	75.14	2,996.31	412.95
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	50.690	4,055.20	2.49%	136.00	3,464.62	590.58
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	66.000	60.979	4,024.61	2.47%	185.24	4,859.89	(835.28)
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	672.000	3.850	2,587.20	1.59%	541.63	4,680.11	(2,092.91)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	23.420	2,880.66	1.77%	39.24	1,925.99	954.67
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	163.741	2,128.63	1.30%	17.77	1,954.32	174.31
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	51.304	2,873.02	1.76%	54.10	2,145.11	727.92
NOKIA CORP-SPON ADR	Cash	NOK	106.000	15.540	1,647.24	1.01%	42.72	1,214.08	433.16
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	520.000	7.330	3,811.60	2.34%	62.92	4,093.95	(282.35)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NOVARTIS AG ADR'S	Cash	NVS	88.000	54.100	4,760.80	2.92%	148.29	4,841.87	(81.07)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	40.000	77.120	3,084.80	1.89%	40.52	1,848.80	1,236.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	147.000	16.580	2,437.26	1.49%	126.49	1,382.86	1,054.40
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	40.616	4,061.60	2.49%	116.00	4,264.75	(203.15)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	71.000	34.130	2,423.23	1.49%	58.30	2,203.80	219.43
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	37.360	6,612.72	4.05%	215.94	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	71.000	48.170	3,420.07	2.10%	35.36	3,427.27	(7.20)
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	22.674	2,607.51	1.60%	101.66	2,233.44	374.07
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	1,210.000	3.307	4,001.47	2.45%	50.96	5,895.96	(1,894.49)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	15.042	1,774.96	1.09%	33.16	1,499.78	275.18
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	19.816	3,368.72	2.07%	94.69	2,597.37	771.35
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	58.020	3,713.28	2.28%	177.79	3,028.16	685.12
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	173.000	9.481	1,640.21	1.01%		1,751.50	(111.29)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	177.000	16.280	2,881.56	1.77%		3,365.71	(484.15)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	29.280	4,011.36	2.46%	174.81	4,030.56	(19.20)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	245.000	23.310	5,710.95	3.50%	311.65	6,580.72	(869.77)
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	22.190	1,508.92	0.92%	31.69	1,600.04	(91.12)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	455.000	3.788	1,723.54	1.06%		1,637.58	85.96
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	20.000	121.347	2,426.94	1.49%		2,402.80	24.14
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	182.000	25.680	4,673.76	2.87%	143.06	3,967.39	706.37
Total Equities					***158,688.68***	***97.30%***	***4,654.33***		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/08	Taxable Dividend	BP PLC-SPONS ADR BP on 95.000000 PD:2010-03-08	Cash	BP	79.80
03/17	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 137.000000 PD:2010-03-17	Cash	UL	37.24
03/19	Taxable Dividend	BARCLAYS PLC-SPONS ADR BCS on 207.000000 PD:2010-03-19	Cash	BCS	18.71

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/23	Taxable Dividend	BHP BILLITON LIMITED ISIN #AU000000BHP4 *BHP on 37.000000 PD:2010-03-23*	Cash	BHP	31.08
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.30
Total Income Activity					**167.13**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/01	Sell	PRUDENTIAL PLC SPONS ADR Reported Price: 15.85340	Cash	PUK	(58.000)	15.853	919.49
03/16	Sell	BNP PARIBAS SPONS ADR Reported Price: 38.99000	Cash	BNPQY	(18.000)	38.990	701.81
03/24	Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 60.61000	Cash	ITYBY	(15.000)	60.610	909.14
Total Securities Sold/Matured							**2,530.44**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/01	Buy	ROGERS COMMUNICATIONS INC CLASS B Reported Price: 33.69990	Cash	RCI	18.000	33.700	(606.60)
03/03	Buy	ASSA ABLOY AB - UNSPONS ADR Reported Average Price: 9.80000	Cash	ASAZY	104.000	9.800	(1,019.20)
03/04	Buy	YAHOO JAPAN CORP-UNSPONS ADR Reported Price: 124.20000	Cash	YAHOY	6.000	124.200	(745.20)
03/10	Buy	XSTRATA PLC-UNSPONS ADR Reported Average Price: 3.59908	Cash	XSRAY	455.000	3.599	(1,637.58)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/17	Buy	SAP AKTIENGESELLSCHAFT SPONSORED ADR Reported Average Price: 47.13216	Cash	SAP	39.000	47.132	(1,838.15)
03/25	Buy	TULLOW OIL PLC-UNSPON ADR Reported Price: 9.50000	Cash	TUWOY	93.000	9.500	(883.50)
03/31	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 3.29000	Cash	SMFJY	211.000	3.290	(694.19)
Total Securities Purchased							**(7,424.42)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	166.83		595.62	
Money Market	0.30		0.86	
Total Income	**167.13**		**596.48**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(7.49)**
Sales Proceeds	**2,530.44**	**15,867.55**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		7,878.80
03/01/10	Sweep to Dreyfus 696 General MMKT Cl B	1,288.38	9,167.18

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/04/10	Sweep to Dreyfus 696 General MMKT Cl B	312.89	9,480.07
03/08/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,019.20)	8,460.87
03/09/10	Sweep from Dreyfus 696 General MMKT Cl B	(665.40)	7,795.47
03/15/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,637.58)	6,157.89
03/18/10	Sweep to Dreyfus 696 General MMKT Cl B	37.24	6,195.13
03/19/10	Sweep to Dreyfus 696 General MMKT Cl B	701.81	6,896.94
03/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,819.44)	5,077.50
03/24/10	Sweep to Dreyfus 696 General MMKT Cl B	31.08	5,108.58
03/29/10	Sweep to Dreyfus 696 General MMKT Cl B	909.14	6,017.72
03/30/10	Sweep from Dreyfus 696 General MMKT Cl B	(883.50)	5,134.22
03/31/10	Accumulated Earnings Posted	0.30	5,134.52

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	22.72
04/01/10	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	22.72
04/08/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	81.46
Total				**126.90**

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. *These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that* DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member. NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
January 29, 2010 to February 26, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	9,167.18	147,630.19	156,797.37
Total Assets Held in Account		9,167.18	147,630.19	156,797.37

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact yc broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Sect 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operatior subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the s goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you hav options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit o anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Shou you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered tc Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. n no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance up the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identifica of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of divid as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For r details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you u your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial en The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwe Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Fur are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimatec amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims a liability arising from your use or reliance on this information.

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
January 29, 2010 to February 26, 2010

Page

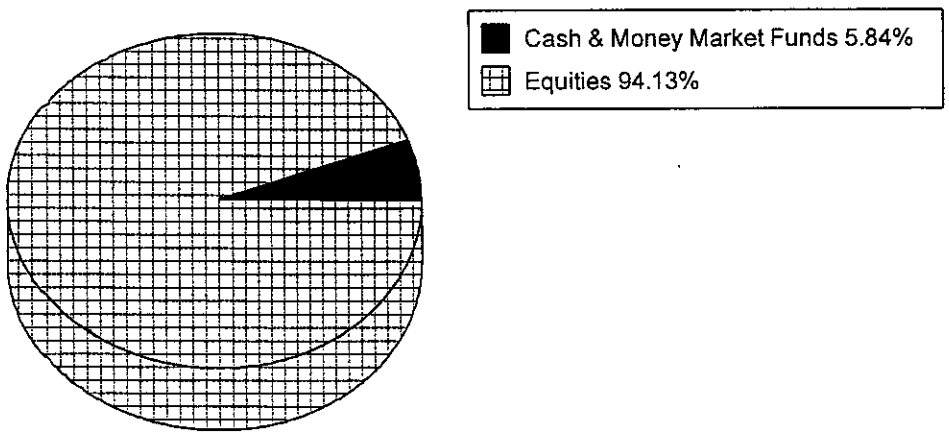
Account Summary

	01/29/10 Value	02 /26/10 Value
Cash & Money Market Funds	11,065.07	9,167.18
Equities	145,550.59	147,630.19
Total Account Value	**156,615.66**	**156,797.37**
Net Account Value	**156,615.66**	**156,797.37**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	11,065.07	145,550.59	156,615.66
Funds Deposited			
Income Activity	212.22		212.22
Securities Sold/Matured	4,134.70	(4,134.70)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(6,244.81)	6,244.81	
Securities Delivered			
Change in Value of Securities		(30.51)	(30.51)
Ending Balance	**9,167.18**	**147,630.19**	**156,797.37**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				1,288.38	0.82%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				7,878.80	5.02%		N/A	N/A
Total Cash & Money Market Funds					**9,167.18**	**5.84%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	67.900	5,771.50	3.68%	260.27	5,176.87	594.63
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	49.950	4,245.75	2.71%		3,760.76	484.99
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	173.000	9.406	1,627.24	1.04%		1,643.50	(16.26)
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	22.793	2,917.50	1.86%	121.60	3,715.95	(798.45)
BARCLAYS PLC-SPONS ADR	Cash	BCS	207.000	19.170	3,968.19	2.53%	32.91	2,270.49	1,697.70
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	37.660	2,410.24	1.54%	25.60	2,463.80	(53.56)
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	87.157	3,050.49	1.95%	34.59	3,397.70	(347.20)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	37.000	73.330	2,713.21	1.73%	61.42	2,043.78	669.43
BNP PARIBAS SPONS ADR	Cash	BNPQY	102.000	36.253	3,697.81	2.36%	52.94	2,479.69	1,218.12
BP PLC-SPONS ADR	Cash	BP	95.000	53.210	5,054.95	3.22%	319.20	5,343.80	(288.85)
CANON INCORPORATED	Cash	CAJ	118.000	41.480	4,894.64	3.12%	131.22	4,820.42	74.22
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	44.600	3,612.60	2.30%	5.02	3,073.16	539.44

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CRH PLC ADR	Cash	CRH	96.000	23.210	2,228.16	1.42%	88.71	2,498.30	(270.14)
ENI SPA - SPONSORED ADR	Cash	E	50.000	45.100	2,255.00	1.44%	122.10	2,862.84	(607.84)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	231.000	14.259	3,293.83	2.10%	77.62	3,071.52	222.31
FANUC LTD - UNSP ADR	Cash	FANUY	34.000	48.838	1,660.49	1.06%	10.10	1,347.10	313.39
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	37.140	5,273.88	3.36%	274.62	5,713.26	(439.38)
HEINEKIN NV ADR	Cash	HINKY	70.000	24.612	1,722.84	1.10%	21.28	1,022.55	700.29
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	25.049	3,106.08	1.98%	75.14	2,996.31	109.77
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	54.920	4,393.60	2.80%	136.00	3,464.62	928.98
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	81.000	62.296	5,045.98	3.22%	185.24	5,862.71	(816.73)
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	672.000	3.250	2,184.00	1.39%	541.63	4,680.11	(2,496.11)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	21.726	2,672.30	1.70%	39.24	1,925.99	746.31
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	156.980	2,040.74	1.30%	17.77	1,954.32	86.42
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	49.823	2,790.09	1.78%	54.10	2,145.11	644.98
NOKIA CORP-SPON ADR	Cash	NOK	106.000	13.470	1,427.82	0.91%	42.72	1,214.08	213.74
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	520.000	7.380	3,837.60	2.45%	62.92	4,093.95	(256.35)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NOVARTIS AG ADR'S	Cash	NVS	88.000	55.320	4,868.16	3.10%	148.29	4,841.87	26.29
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	40.000	71.120	2,844.80	1.81%	40.52	1,848.80	996.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	18.500	3,792.50	2.42%	126.49	2,146.75	1,645.75
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	41.807	4,180.70	2.67%	116.00	4,264.75	(84.05)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	53.000	33.030	1,750.59	1.12%	58.30	1,597.20	153.39
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	36.600	6,478.20	4.13%	215.94	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	32.000	44.580	1,426.56	0.91%	35.36	1,589.12	(162.56)
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	21.697	2,495.16	1.59%	101.66	2,233.44	261.71
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	999.000	3.214	3,210.79	2.05%	50.96	5,201.77	(1,990.98)
SUN HUNG KAI PPTYS LTD NEW ADRS	*Cash*	*SUHJY*	*118.000*	*13.886*	*1,638.55*	*1.05%*	*33.16*	*1,499.78*	*138.77*
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	19.169	3,258.73	2.08%	94.69	2,597.37	661.36
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	55.660	3,562.24	2.27%	177.79	3,028.16	534.08
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	80.000	9.051	724.08	0.46%		868.00	(143.92)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	177.000	13.860	2,453.22	1.56%		3,365.71	(912.49)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	29.440	4,033.28	2.57%	174.81	4,030.56	2.72
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	245.000	21.770	5,333.65	3.40%	311.65	6,580.72	(1,247.07)
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	22.710	1,544.28	0.98%	31.69	1,600.04	(55.76)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	14.000	124.596	1,744.34	1.11%		1,657.60	86.74
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	182.000	24.142	4,393.84	2.80%	143.06	3,967.39	426.45
Total Equities					**147,630.19**	**94.13%**	**4,654.33**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/05	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 197.000000 PD:2010-02-05	Cash	VOD	82.53
02/26	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITYBY on 81.000000 PD:2010-02-26	Cash	ITYBY	129.43
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.26
Total Income Activity					**212.22**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/19	Sell	SOCIETE GENERALE SPONS ADR Reported Price: 10.59000	Cash	SCGLY	(281.000)	10.590	2,975.75
02/24	Sell	MERCK KGAA-UNSPONSORED ADR Reported Price: 26.34000	Cash	MKGAY	(44.000)	26.340	1,158.95
Total Securities Sold/Matured							**4,134.70**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/02	Buy	NOMURA HOLDINGS INCORPORATED ADS Reported Average Price: 7.80990	Cash	NMR	192.000	7.810	(1,499.50)
02/02	Buy	GLAXOSMITHKLINE PLC ADS Reported Price: 39.32990	Cash	GSK	31.000	39.330	(1,219.23)
02/04	Buy	CRH PLC ADR Reported Price: 24.40990	Cash	CRH	34.000	24.410	(829.94)
02/04	Buy	ASSA ABLOY AB - UNSPONS ADR Reported Average Price: 9.50000	Cash	ASAZY	173.000	9.500	(1,643.50)
02/05	Buy	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Average Price: 21.92991	Cash	VOD	48.000	21.930	(1,052.64)
Total Securities Purchased							**(6,244.81)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	211.96		428.79	
Money Market	0.26		0.56	
Total Income	**212.22**		**429.35**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(7.49)
Sales Proceeds	4,134.70	13,337.11

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		8,005.98
02/01/10	Sweep to Dreyfus 696 General MMKT Cl B	37.40	8,043.38
02/02/10	Sweep to Dreyfus 696 General MMKT Cl B	2,354.14	10,397.52
02/03/10	Sweep to Dreyfus 696 General MMKT Cl B	667.55	11,065.07
02/05/10	Sweep from Dreyfus 696 General MMKT Cl B	(2,718.73)	8,346.34
02/08/10	Sweep to Dreyfus 696 General MMKT Cl B	82.53	8,428.87
02/09/10	Sweep from Dreyfus 696 General MMKT Cl B	(2,473.44)	5,955.43
02/10/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,052.64)	4,902.79
02/24/10	Sweep From csh to 696	2,975.75	7,878.54
02/26/10	Accumulated Earnings Posted	0.26	7,878.80

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/08/10	Dividend	BP PLC-SPONS ADR	BP	79.80
03/17/10	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	37.24
04/08/10	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	81.46
Total				**198.50**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member. NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
December 31, 2009 to January 29, 2010

Marken Interests Ltd
Attention Matthew Marchant
Lazard Asset Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests Ltd	11,065.07	145,550.59	156,615.66
Total Assets Held in Account		11,065.07	145,550.59	156,615.66

Statement of Account

Southwest Securities, Inc. in addition to acting as a brokerage firm for its own retail and institutional customers, also acts as executing and clearing agent for a number of independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between Southwest Securities, Inc. and the other brokerage firms (your Broker). Southwest Securities' role is limited to performing execution, clearing and custodial functions for these brokerage firms. Southwest Securities makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that they may make.

If your account executive is the employee or owner of a brokerage firm using the facilities of Southwest Securities to perform certain execution and clearing functions, then your account executive is not an employee or agent of Southwest Securities and neither he nor his firm may contractually bind Southwest Securities or make any representations to you on its behalf. Southwest Securities is acting only as agent for your Broker and accepts no liability or responsibility for any act or omission of your Broker or its employees or agents. Funds or securities reflected on this statement are located at Southwest Securities and not at your Broker.

This statement should accurately reflect all transactions and the correct name and address of the account owner(s). You should report promptly any inaccuracy or discrepancy in your account to your brokerage firm. If Southwest Securities is the clearing agent for your brokerage firm, you should notify both your firm and the supervisor of Southwest Securities Compliance Department at 800-957-2999. Any oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). If this statement reflects the delivery of a certificate or funds that you have not received, please contact us immediately so we can arrange for issuance of a stop order and replacement. Failure to do so may result in you assuming responsibility of replacement.

General
You will periodically receive a statement showing the securities and cash held for your account and any activity that has taken place since the preceding statement. Your statement may include positions that have not yet settled. A position that has not settled is a transaction for which payment has not yet been received or the actual security has not been delivered. If any of these positions do not settle, an account adjustment will be reflected on your next statement. Your statement also reflects any dividends or interest payments that Southwest Securities has credited on the securities in your account.

Dates shown on initial purchase and sale transactions are trade dates. The date shown on any subsequent activity relating to the trade is the date the transaction was posted to the account.

Payment for Order Flow
The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your brokerage firm.

In determining where to route each customer order, Southwest Securities assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or your broker, it is the policy of Southwest Securities to direct orders to the market where we believe the customer will receive the best execution. Southwest Securities believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order, and the quality of previous order executions.

Account Balance
The Account Balance section shows the opening and closing balances in your account, the current market value of your securities for which a price is available, and your equity (market value of priced securities plus cash, less any short positions and debit balance). Various year-to- date statistical information is presented (totals for the calendar year are reflected on your last statement received during the year (or on the December 31st statement).

Margin Accounts
You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/ or decreases will be marked- to- the- market on the basis of the daily closing price. If this is a margin account, this is a combined statement of your general account and of a special memorandum account maintained for you under section 220.6 or Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.

Short Account Balances
If you have sold securities that you do not own under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in to your Short Account. Any market increases or decreases from the original sale price will be marked-to-the-market and such increases and decreases will be transferred to your Margin Account. The daily closing price is used in determining any appreciation or depreciation of the securities sold short.

Option Accounts
Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure that randomly selects from all client short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short American style option positions are subject to assignment at any time. European style option contracts are only exercisable on the last trading day prior to the option's expiration date. A more detailed description of our random allocation procedure is available upon request. Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request.

Securities Held by You
Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

Portfolio Positions - Market Value
The prices printed in the market value column of this section are prices as of this statement date provided to us by outside quotation services. Because of the nature of the data provided by the quotation services, the accuracy of such prices cannot be guaranteed. Therefore, you may not be able to sell securities at a price equal to or near the value shown. These are provided as estimates only. If securities are not priced, their value is not included in the market value column of your statement. For an actual quote, please contact yc broker.

Free Credit Balances
Any free credit balances are not segregated and may be used in Southwest Securities business subject to the limitations of 17CFR Secti 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operatior subject to open commitments in any of your accounts, any free credit balances to which you are entitled.

Interest/ Dividends/ Sale Proceeds
We are required by law to report annually to you and to the Internal Revenue Service (IRS) on substitute Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

Open Orders
This section displays open orders you have placed with us that have not been executed. Certain open orders may not appear on this statement and that fact does not affect the validity of orders which you have placed with us. If you desire to cancel or change any open order you must notify your broker. The prices on some orders may be reduced by the amount of the dividend declared on the date the s goes ex- dividend.

Investment Objectives
You should advise your Broker of any material change that might affect your financial situation and/ or investment objectives. If you have options account in accordance with the customer options agreement signed by you, you are required to promptly advise your Broker of a material change in your financial situation and/ or investment objectives.

Transfer of Account
We can assign your accounts to anyone unless you give us written notice to the contrary at the time. This right will inure to the benefit of anyone to whom we transfer your accounts.

Callable Bonds and Preferred Stock
In the event we receive a partial call for tender of these securities, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer's holding being selected for tender is proportional to the holding of all customers of such securities held in street name. Shoulc you not wish to be subject to this random selection process, you may instruct your Broker to have those fully paid securities delivered to Delivery will be effected provided, of course, there is no related indebtedness and that your security has not already been called by the issuer prior to the completion of your instructions. You should understand that the probability of one of your securities being called is the same whether it is held by you or by Southwest Securities for you.

Cost Basis
As a courtesy to our customers, our statements may display cost basis and realized gain/loss information. Southwest Securities, Inc. m no warranties with respect to the accuracy of this information and specifically disclaims any liability arising from your use or reliance upo the cost basis or gain/loss information for any purpose. We will accept customer or broker provided information. However, we do not guarantee or verify the accuracy of this data.

In calculating gains/losses, Southwest uses a First-In/First-Out (FIFO) accounting method. We will honor requests for specific identificat of individual tax lots.

We may have adjusted, or may in the future adjust, costs for events such as capital changes, spin-offs, and the reclassification of divider as return of capital. We do not warrant that this information is complete or accurate. Always consult your tax advisor for proper tax treatment of these changes as they relate to your personal situation.

Securities Protection
Southwest Securities, Inc. (Southwest) is, and your broker may be, a member of the Securities Investor Protection Corporation (SIPC). A result, SIPC protects the securities held at Southwest in customer accounts (as defined by SIPC) up to a maximum of $500,000.00 per customer including up to $100,000.00 for cash. You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at www.sipc.org or (202) 371-8300. Southwest has purchased additional securities protection up to an aggregate of $100 million. This protection does not apply to any decline in the market value of your securities. For mc details, talk with you Investment Executive.

Financial Statement
A financial statement of Southwest Securities is available for your personal inspection at our main office. A copy will be mailed to you up your written request.

Statement Sweep Disclosure
Sweep Deposit Accounts - This statement is informational and provided as a courtesy and includes assets held at different financial entiti The Bank Insured Deposit is a Federal Deposit Insurance Corporation (FDIC) insured interest-bearing deposit account held at Southwest Securities, FSB, an affiliate of Southwest Securities, Inc. Once established, excess available cash up to $248,000 from your brokerage account is automatically swept into this bank account. These funds are not covered by the SIPC and are not considered securities. Fund are insured by the FDIC for balances up to $250,000 and your coverage limit may be affected by the other accounts held at Southwest Securities, FSB. For complete sweep account disclosures please see our Customer Information Brochure.

Estimated Annual Income
Certain type of securities could include a return of principal or capital gains in which case the estimated annual income (EAI) would be overstated. The actual income might be lower or higher than the estimated amounts. EAI reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Not all tax lots may be included which could lower the estimated amounts. Southwest Securities makes no warranties as to the completeness or accuracy of this information and specifically disclaims an liability arising from your use or reliance on this information.

Account Number [redacted]
Marken Interests Ltd
Attention Matthew Marchant
Lazard Asset Management

Statement Period
December 31, 2009 to January 29, 2010

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1 of 9

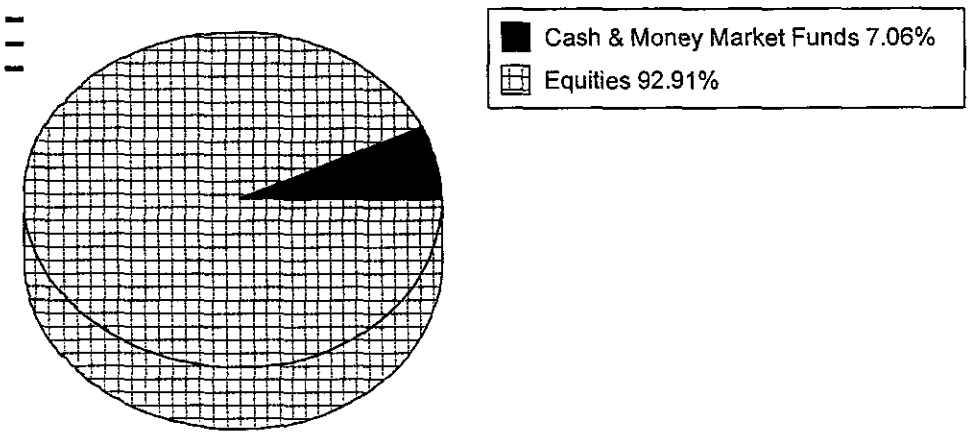
Account Summary

	12/31/09 Value	01 /29/10 Value
Cash & Money Market Funds	5,971.10	11,065.07
Equities	157,314.98	145,550.59
Total Account Value	**163,286.08**	**156,615.66**
Net Account Value	**163,286.08**	**156,615.66**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,971.10	157,314.98	163,286.08
Funds Deposited			
Income Activity	217.13		217.13
Securities Sold/Matured	9,210.11	(9,210.11)	
Securities Received			
Funds Withdrawn	(708.90)		(708.90)
Margin Interest			
Securities Purchased	(3,624.37)	3,624.37	
Securities Delivered			
Change in Value of Securities		(6,178.65)	(6,178.65)
Ending Balance	**11,065.07**	**145,550.59**	**156,615.66**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				3,059.09	1.95%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				8,005.98	5.11%		N/A	N/A
Total Cash & Money Market Funds					**11,065.07**	**7.06%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	85.000	66.540	5,655.90	3.61%	232.31	5,176.87	479.03
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	85.000	49.790	4,232.15	2.70%		3,760.76	471.39
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	22.626	2,896.13	1.85%	121.60	3,715.95	(819.82)
BARCLAYS PLC-SPONS ADR	Cash	BCS	207.000	17.110	3,541.77	2.26%	13.87	2,270.49	1,271.28
BARRICK GOLD CORPORATION ISIN #CA0679011084	Cash	ABX	64.000	34.820	2,228.48	1.42%	25.60	2,463.80	(235.32)
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	92.900	3,251.50	2.08%	34.59	3,397.70	(146.20)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	37.000	69.370	2,566.69	1.64%	60.68	2,043.78	522.91
BNP PARIBAS SPONS ADR	Cash	BNPQY	102.000	36.243	3,696.79	2.36%	52.94	2,479.69	1,217.10
BP PLC-SPONS ADR	Cash	BP	95.000	56.120	5,331.40	3.40%	319.20	5,343.80	(12.40)
CANON INCORPORATED	Cash	CAJ	118.000	39.110	4,614.98	2.95%	125.21	4,820.42	(205.44)
CREDIT SUISSE GROUP ADS	Cash	CS	81.000	43.180	3,497.58	2.23%	5.02	3,073.16	424.42
CRH PLC ADR	Cash	CRH	62.000	24.590	1,524.58	0.97%	57.29	1,668.36	(143.78)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
ENI SPA - SPONSORED ADR	Cash	E	50.000	46.520	2,326.00	1.49%	118.65	2,862.84	(536.84)
ESPRIT HOLDINGS LTD SPONSORED ADR	Cash	ESPGY	231.000	14.190	3,277.89	2.09%	82.00	3,071.52	206.37
FANUC LTD - UNSP ADR	Cash	FANUY	34.000	47.764	1,623.98	1.04%	10.10	1,347.10	276.88
GLAXOSMITHKLINE PLC ADS	Cash	GSK	111.000	39.010	4,330.11	2.76%	205.91	4,494.03	(163.92)
HEINEKIN NV ADR	Cash	HINKY	70.000	24.793	1,735.51	1.11%	21.28	1,022.55	712.96
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	26.695	3,310.18	2.11%	75.14	2,996.31	313.87
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	53.510	4,280.80	2.73%	136.00	3,464.62	816.18
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	81.000	64.930	5,259.33	3.36%	196.34	5,862.71	(603.38)
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	672.000	3.260	2,190.72	1.40%	541.63	4,680.11	(2,489.39)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	123.000	21.981	2,703.66	1.73%	39.24	1,925.99	777.67
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	44.000	30.002	1,320.09	0.84%	20.55	1,142.68	177.41
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	161.933	2,105.13	1.34%	17.77	1,954.32	150.81
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	56.000	47.908	2,682.85	1.71%	45.02	2,145.11	537.74
NOKIA CORP-SPON ADR	Cash	NOK	106.000	13.690	1,451.14	0.93%	42.72	1,214.08	237.06
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	328.000	7.480	2,453.44	1.57%	39.69	2,594.45	(141.01)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NOVARTIS AG ADR'S	Cash	NVS	88.000	53.530	4,710.64	3.01%	127.95	4,841.87	(131.23)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	40.000	67.430	2,697.20	1.72%	31.28	1,848.80	848.40
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	18.370	3,765.85	2.40%	126.49	2,146.75	1,619.10
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	100.000	42.335	4,233.50	2.70%	66.51	4,264.75	(31.25)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	53.000	31.260	1,656.78	1.06%	58.62	1,597.20	59.58
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	36.810	6,515.37	4.16%	197.71	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	32.000	45.320	1,450.24	0.93%	35.36	1,589.12	(138.88)
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	21.443	2,465.95	1.57%	101.66	2,233.44	232.51
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	281.000	11.733	3,296.97	2.11%	80.36	4,310.90	(1,013.93)
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	999.000	3.238	3,234.76	2.07%	50.96	5,201.77	(1,967.01)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	118.000	12.915	1,523.97	0.97%	33.16	1,499.78	24.19
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	20.457	3,477.69	2.22%	94.69	2,597.37	880.32
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	57.590	3,685.76	2.35%	177.79	3,028.16	657.60
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	80.000	9.254	740.32	0.47%		868.00	(127.68)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	177.000	13.010	2,302.77	1.47%		3,365.71	(1,062.94)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	30.520	4,181.24	2.67%	137.70	4,030.56	150.68
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	197.000	21.460	4,227.62	2.70%	250.59	5,528.08	(1,300.46)
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	68.000	23.590	1,604.12	1.02%	31.69	1,600.04	4.08
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	14.000	125.809	1,761.33	1.12%		1,657.60	103.73
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	182.000	21.592	3,929.74	2.51%	143.06	3,967.39	(37.65)
Total Equities					**145,550.59**	**92.91%**	**4,385.93**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 53.000000 PD:2010-01-02	Cash	RCI	14.76
01/07	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 111.000000 PD:2010-01-07	Cash	GSK	54.39
01/08	Taxable Dividend	BANCO BILBAO VIZCAYA-SPONS ADR BBVA on 227.000000 PD:2010-01-08	Cash	BBVA	29.34

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/13	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC .40 cash div/be	Cash	HBC	32.00
01/22	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 115.000000 PD:2010-01-22	Cash	SGAPY	48.94
01/29	Taxable Dividend	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on 226.000000 PD:2010-01-29	Cash	ESPGY	37.40
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.30
Total Income Activity					**217.13**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/13	Sell	CANON INCORPORATED Reported Average Price: 41.93393	Cash	CAJ	(42.000)	41.934	1,761.21
01/14	Sell	ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Reported Average Price: 12.43000	Cash	AZSEY	(196.000)	12.430	2,436.25
01/21	Sell	FANUC LTD - UNSP ADR Reported Price: 47.10000	Cash	FANUY	(18.000)	47.100	847.79
01/27	Cash in Lieu	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on -0.582650 PD:2010-01-27	Cash	ESPGY	(0.583)		7.70
01/28	Sell	BANCO BILBAO VIZCAYA-SPONS ADR Reported Average Price: 15.37291	Cash	BBVA	(227.000)	15.373	3,489.61
01/29	Sell	PRUDENTIAL PLC SPONS ADR Reported Price: 18.54340	Cash	PUK	(36.000)	18.543	667.55
Total Securities Sold/Matured							**9,210.11**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/27	Stock Dividend	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on 226.000000 PD:2010-01-27	Cash	ESPGY	5.583	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/04	Foreign Withholding-DIV	WH for RCI on 53.000000 P: 2010-01-02	Cash		(2.21)
01/08	Foreign Withholding-DIV	WH for BBVA on 227.000000 P: 2010-01-08	Cash		(5.28)
01/19	Journal	ADV FEE	Cash		(701.41)

Total Funds Withdrawn **(708.90)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/19	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 3.26000	Cash	SMFJY	255.000	3.260	(831.30)
01/25	Buy	YAHOO JAPAN CORP-UNSPONS ADR Reported Price: 118.40000	Cash	YAHOY	14.000	118.400	(1,657.60)
01/28	Buy	NOVARTIS AG ADR'S Reported Price: 54.07000	Cash	NVS	21.000	54.070	(1,135.47)

Total Securities Purchased **(3,624.37)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	216.83		216.83	

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Money Market	0.30		0.30	
Total Income	**217.13**		**217.13**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(7.49)**	**(7.49)**
Sales Proceeds	**9,202.41**	**9,202.41**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		5,942.01
01/04/10	Sweep to Dreyfus 696 General MMKT Cl B	29.09	5,971.10
01/05/10	Sweep to Dreyfus 696 General MMKT Cl B	12.55	5,983.65
01/08/10	Sweep to Dreyfus 696 General MMKT Cl B	54.39	6,038.04
01/11/10	Sweep to Dreyfus 696 General MMKT Cl B	24.06	6,062.10
01/15/10	Sweep to Dreyfus 696 General MMKT Cl B	32.00	6,094.10
01/19/10	Sweep to Dreyfus 696 General MMKT Cl B	1,761.21	7,855.31
01/20/10	Sweep to Dreyfus 696 General MMKT Cl B	1,734.84	9,590.15
01/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(831.30)	8,758.85
01/25/10	Sweep to Dreyfus 696 General MMKT Cl B	48.94	8,807.79
01/26/10	Sweep to Dreyfus 696 General MMKT Cl B	847.79	9,655.58
01/28/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,649.90)	8,005.68
01/29/10	Accumulated Earnings Posted	0.30	8,005.98

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

First Dallas Securities

SNAPSHOT [redacted]

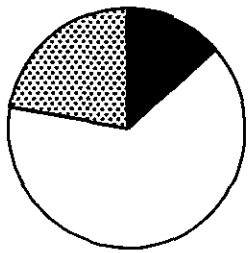
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,633,584.76**	**$2,494,404.77**
Income earned	6,506.10	46,448.35
Change in value	174,756.36	273,994.10
Closing value	**$2,814,847.22**	**$2,814,847.22**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	20,621.03	0.78	380,186.96	13.51	96
	Stocks, options & ETFs	2,127,563.63	80.79	1,812,565.98	64.39	31,725
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	485,400.10	18.43	622,094.28	22.10	4,595
	Asset value	**$2,633,584.76**	**100%**	**$2,814,847.22**	**100%**	**$36,416**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$20,621.03**	
Income and distributions	6,506.10	46,448.35
Securities sold and redeemed	629,012.88	1,305,969.00
Net additions to cash	**$635,518.98**	**$1,352,417.35**
Securities purchased	-275,953.05	-1,113,512.01
Other subtractions	0.00	-15,230.98
Net subtractions from cash	**-$275,953.05**	**-$1,128,742.99**
Closing value of cash and sweep balances	**$380,186.96**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	6.00	11.63
	Ordinary dividends and ST capital gains	0.00	10,405.61
	Qualified dividends	6,500.10	34,397.80
	Long term capital gains	0.00	13.31
	Total taxable income	**$6,506.10**	**$44,828.35**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$6,506.10**	**$44,828.35**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	-11,053.42	114,993.82
Long term	-170,435.74	-143,289.66
Total	**-$181,489.16**	**-$28,295.84**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
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DECEMBER 1 - DECEMBER 31, 2010
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Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	629,012.88	1,305,969.00	Foreign withholding	0.00	-9.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	-104,087.20	N/A
BANK DEPOSIT SWEEP	0.02	484,274.16	96.85
Interest Period 12/01/10 - 12/31/10			
Total Cash and Sweep Balances		**$380,186.96**	**$96.85**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AEGEAN MARINE PETROLEUM NETWORK ANW								
Acquired 12/30/10	2,500	10.43	26,111.45	10.4300	26,075.00	-36.45	100.00	0.38
BOEING CO BA								
Acquired 10/06/10	500	68.97	34,507.05		32,630.00	-1,877.05		
Acquired 11/15/10	650	63.56	41,336.40		42,419.00	1,082.60		
Total	**1,150**		**$75,843.45**	**65.2600**	**$75,049.00**	**-$794.45**	**$1,932.00**	**2.57**
CHESAPEAKE ENERGY CORP CHK								
Acquired 12/30/10	2,000	26.09	52,212.55	25.9100	51,820.00	-392.55	600.00	1.15

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2010
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05	300	58.45	17,558.95		27,375.00	9,816.05		
Acquired 05/05/05	700	53.43	37,448.95		63,875.00	26,426.05		
Total	**1,000**		**$55,007.90**	**91.2500**	**$91,250.00**	**$36,242.10**	***$2,880.00***	**3.16**
CHICOS FAS INC								
CHS								
Acquired 03/04/10	5,225	14.29	74,721.82		62,856.75	-11,865.07		
Acquired 10/06/10	4,775	9.99	47,766.56		57,443.25	9,676.69		
Total	**10,000**		**$122,488.38**	**12.0300**	**$120,300.00**	**-$2,188.38**	**$1,600.00**	**1.33**
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		9,650.00	1,234.05		
Acquired 02/25/08	1,000	7.48	7,546.05		9,650.00	2,103.95		
Total	**2,000**		**$15,962.00**	**9.6500**	**$19,300.00**	**$3,338.00**	**N/A**	**N/A**
DRYSHIPS INC								
DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		8,235.00	-1,023.95		
Acquired 04/21/09	3,000	6.86	20,622.70		16,470.00	-4,152.70		
Acquired 04/21/09	1,500	6.09	9,155.90		8,235.00	-920.90		
Total	**6,000**		**$39,037.55**	**5.4900**	**$32,940.00**	**-$6,097.55**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		53,380.00	6,674.85		
Acquired 06/21/06	500	42.45	21,225.95		26,690.00	5,464.05		
Total	**1,500**		**$67,931.10**	**53.3800**	**$80,070.00**	**$12,138.90**	**$1,612.50**	**2.01**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		73,120.00	22,944.05		
Acquired 02/11/05	500	56.08	28,075.95		36,560.00	8,484.05		
Total	**1,500**		**$78,251.90**	**73.1200**	**$109,680.00**	**$31,428.10**	***$2,640.00***	**2.41**
FLUOR CORP (NEW)								
FLR								
Acquired 12/22/10	500	66.05	33,047.05	66.2600	33,130.00	82.95	250.00	0.75

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		40,830.00	23,372.03		
Acquired 05/04/05	1,000	21.27	21,305.95		40,830.00	19,524.05		
Total	**2,000**		**$38,763.92**	**40.8300**	**$81,660.00**	**$42,896.08**	**$720.00**	**0.88**
HOME DEPOT INC								
HD								
Acquired 02/01/08	600	30.33	18,239.95		21,036.00	2,796.05		
Acquired 02/01/08	400	30.33	12,156.00		14,024.00	1,868.00		
Acquired 02/12/08	500	28.53	14,300.95		17,530.00	3,229.05		
Acquired 10/29/08	500	21.32	10,695.95		17,530.00	6,834.05		
Total	**2,000**		**$55,392.85**	**35.0600**	**$70,120.00**	**$14,727.15**	**$1,890.00**	**2.70**
HYPERDYNAMICS CORP								
HDY								
Acquired 12/22/10	2,500	4.86	12,190.70	4.9600	12,400.00	209.30	N/A	N/A
J M SMUCKER CO								
SJM								
Acquired 12/03/09	500	59.81	29,927.95		32,825.00	2,897.05		
Acquired 12/18/09	1,500	59.99	90,015.80		98,475.00	8,459.20		
Total	**2,000**		**$119,943.75**	**65.6500**	**$131,300.00**	**$11,356.25**	**$3,200.00**	**2.44**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07	300	64.66	19,423.09		18,555.00	-868.09		
Acquired 04/25/07	200	64.87	12,991.95		12,370.00	-621.95		
Acquired 08/20/07	500	61.65	30,863.65		30,925.00	61.35		
Acquired 02/26/10	500	63.19	31,617.25		30,925.00	-692.25		
Total	**1,500**		**$94,895.94**	**61.8500**	**$92,775.00**	**-$2,120.94**	**$3,240.00**	**3.49**
LEGG MASON INC								
LM								
Acquired 10/26/09	3,850	33.21	127,878.22	36.2700	139,639.50	11,761.28	924.00	0.66
PROCTER & GAMBLE CO								
PG								
Acquired 02/26/10	1,000	63.22	63,245.25	64.3300	64,330.00	1,084.75	1,927.00	2.99
PULTE GROUP INC								
PHM								
Acquired 12/22/10	3,500	7.59	26,609.15	7.5200	26,320.00	-289.15	N/A	N/A

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2010
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SANDRIDGE ENERGY INC								
SD								
Acquired 12/30/10	3,500	7.35	25,763.20	7.3200	25,620.00	-143.20	N/A	N/A
SCHLUMBERGER LTD								
SLB								
Acquired 02/01/08	500	78.07	39,070.95		41,750.00	2,679.05		
Acquired 02/12/08	500	82.29	41,180.95		41,750.00	569.05		
Acquired 03/05/08	500	87.20	43,635.95		41,750.00	-1,885.95		
Acquired 10/17/08	1,000	49.84	49,914.95		83,500.00	33,585.05		
Total	**2,500**		**$173,802.80**	**83.5000**	**$208,750.00**	**$34,947.20**	**$2,100.00**	**1.01**
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05	500	41.51	20,752.72		22,890.00	2,137.28		
Acquired 05/05/05	500	34.84	17,422.43		22,890.00	5,467.57		
Acquired 05/05/05	494	46.45	22,984.43		22,615.32	-369.11		
Acquired 10/02/08	1,022	39.66	40,606.74		46,787.16	6,180.42		
Total	**2,516**		**$101,766.32**	**45.7800**	**$115,182.48**	**$13,416.16**	**$754.80**	**0.66**
TEXAS INSTRUMENTS INC								
TXN								
Acquired 04/14/10	500	26.63	13,335.55		16,250.00	2,914.45		
Acquired 10/06/10	500	28.07	14,056.55		16,250.00	2,193.45		
Total	**1,000**		**$27,392.10**	**32.5000**	**$32,500.00**	**$5,107.90**	**$520.00**	**1.60**
VULCAN MATERIALS COMPANY								
VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	44.3600	44,360.00	2,184.65	1,000.00	2.25
WAL-MART STORES INC								
WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		53,930.00	2,201.05		
Acquired 11/19/09	500	53.91	26,973.95		26,965.00	-8.95		
Total	**1,500**		**$78,702.90**	**53.9300**	**$80,895.00**	**$2,192.10**	**$1,815.00**	**2.24**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		23,550.00	4,544.05		
Acquired 08/16/05	1,000	18.73	18,795.95		23,550.00	4,754.05		
Total	**2,000**		**$37,801.90**	**23.5500**	**$47,100.00**	**$9,298.10**	**$2,020.00**	**4.29**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Stocks and ETFs			**$1,592,217.68**		**$1,812,565.98**	**$220,348.30**	**$31,725.30**	**1.75**
Total Stocks, options & ETFs			**$1,592,217.68**		**$1,812,565.98**	**$220,348.30**	**$31,725.30**	**1.75**

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10	9,285.05100	10.77	100,018.95		107,706.50	7,687.55		
Reinvestments	443.00800	10.92	4,840.52		5,138.98	298.46		
Total	**9,728.05900**		**$104,859.47**	**11.6000**	**$112,845.48**	**$7,986.01**	**$4,299.80**	**3.81**
HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS HDPBX								
Acquired 12/30/10	9,225.09200	10.84	100,018.95	10.8500	100,092.24	73.29	295.20	0.29
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		123,312.24	23,293.29		
Acquired 06/21/10	6,162.46800	11.68	71,996.58		84,425.87	12,429.29		
Reinvestments	181.09400	12.25	2,218.40		2,481.01	262.61		
Total	**15,344.46200**		**$174,233.93**	**13.7000**	**$210,219.12**	**$35,985.19**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		116,640.78	16,621.83		
Acquired 06/21/10	3,646.28300	19.74	71,996.58		82,296.66	10,300.08		

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**8,814.24200**		**$172,015.53**	**22.5700**	**$198,937.44**	**$26,921.91**	**N/A**	**N/A**
Total Open End Mutual Funds			**$551,127.88**		**$622,094.28**	**$70,966.40**	**$4,595.00**	**0.74**
Total Mutual Funds			**$551,127.88**		**$622,094.28**	**$70,966.40**	**$4,595.00**	**0.74**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	250,000.00	12/31
WELLS FARGO BANK SOUTH CENTRAL, N.A.	234,268.16	12/31
Total Bank Deposits	**$484,268.16**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			20,621.03
12/01	Cash	DIVIDEND		J M SMUCKER CO *120110 2,000*		800.00	21,421.03
12/03	Cash	DIVIDEND		BOEING CO *120310 500*		210.00	21,631.03
12/09	Cash	SALE	-1,000.00000	AT & T INC	28.7800	28,760.56	
12/09	Cash	SALE	-3,000.00000	CAPSTEAD MTG CORP COM NO PAR	11.9330	35,779.44	
12/09	Cash	SALE	-1,000.00000	DEVON ENERGY CORP NEW	72.7025	72,682.32	
12/09	Cash	SALE	-5,500.00000	NEW YORK TIMES CL A COM	9.7210	53,445.65	
12/09	Cash	SALE	-2,226.00000	ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	9.5192	21,170.43	

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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/09	Cash	SALE	-500.00000	SCHLUMBERGER LTD	81.1738	40,567.26	
12/09	Cash	SALE	-2,500.00000	STEIN MART INC	9.1931	22,963.41	
12/09	Cash	SALE	-50.00000	TATA MOTORS LIMITED SPONSORED ADR	27.6700	1,364.53	
12/09	Cash	SALE	-3,511.00000	TRANSOCEAN LTD ORDINARY SHARES	71.1819	249,896.48	548,261.11
12/10	Cash	DIVIDEND		CHEVRON CORPORATION 121010 1,000		720.00	
12/10	Cash	DIVIDEND		EXXON MOBIL CORP 121010 1,500		660.00	
12/10	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 121010 2,226		222.60	
12/10	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 121010 1,000		250.00	
12/10	Cash	SALE	-2,484.00000	TEXAS INDUSTRIES INC	41.2200	102,382.80	652,496.51
12/14	Cash	DIVIDEND		JOHNSON & JOHNSON 121410 1,500		810.00	653,306.51
12/16	Cash	DIVIDEND		HOME DEPOT INC 121610 2,000		472.50	653,779.01
12/17	Cash	DIVIDEND		ENSCO PLC SPONSORED ADR 121710 1,500		525.00	654,304.01
12/21	Cash	DIVIDEND		CHICOS FAS INC 122110 10,000		400.00	654,704.01
12/22	Cash	DIVIDEND		STEIN MART INC 122210 2,500		1,250.00	
12/22	Cash	PURCHASE	500.00000	FLUOR CORP (NEW)	66.0562	-33,047.05	
12/22	Cash	PURCHASE	2,500.00000	HYPERDYNAMICS CORP	4.8687	-12,190.70	
12/22	Cash	PURCHASE	3,500.00000	PULTE GROUP INC	7.5972	-26,609.15	584,107.11
12/23	Cash	DIVIDEND		HALLIBURTON COMPANY 122310 2,000		180.00	584,287.11
12/30	Cash	PURCHASE	2,500.00000	AEGEAN MARINE PETROLEUM NETWORK	10.4370	-26,111.45	
12/30	Cash	PURCHASE	2,000.00000	CHESAPEAKE ENERGY CORP	26.0968	-52,212.55	
12/30	Cash	PURCHASE	3,500.00000	SANDRIDGE ENERGY INC	7.3555	-25,763.20	

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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/30	Cash	PURCHASE	9,225.09200	HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS	10.8400	-100,018.95	380,180.96
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP		6.00	380,186.96

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	22,062.98	12/20	TRANSFER TO	BANK DEPOSIT SWEEP	525.00
12/01	TRANSFER FROM	BANK DEPOSIT SWEEP	-1,441.95	12/22	TRANSFER TO	BANK DEPOSIT SWEEP	400.00
12/02	TRANSFER TO	BANK DEPOSIT SWEEP	800.00	12/23	TRANSFER TO	BANK DEPOSIT SWEEP	1,250.00
12/06	TRANSFER TO	BANK DEPOSIT SWEEP	210.00	12/28	TRANSFER FROM	BANK DEPOSIT SWEEP	-71,666.90
12/13	TRANSFER TO	BANK DEPOSIT SWEEP	1,852.60	12/31	REINVEST INT	BANK DEPOSIT SWEEP	6.00
12/15	TRANSFER TO	BANK DEPOSIT SWEEP	527,440.08	12/31	TRANSFER FROM	BANK DEPOSIT SWEEP	-100,018.95
12/16	TRANSFER TO	BANK DEPOSIT SWEEP	102,382.80	12/31		ENDING BALANCE	484,274.16
12/17	TRANSFER TO	BANK DEPOSIT SWEEP	472.50				

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	-11,053.42	-11,053.42	126,047.24	-11,053.42	114,993.82
Long term	0.00	-170,435.74	-170,435.74	45,874.39	-189,164.05	-143,289.66
Total Realized Gain/Loss	**$0.00**	**-$181,489.16**	**-$181,489.16**	**$171,921.63**	**-$200,217.47**	**-$28,295.84**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: [redacted]

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
NEW YORK TIMES CL A COM	5,500.0000	11.6414	03/05/10	12/09/10	53,445.65	64,046.65	-10,601.00
TATA MOTORS LIMITED SPONSORED ADR	50.0000	35.9599	11/26/10	12/09/10	1,364.53	1,816.95	-452.42
Total Short term					**$54,810.18**	**$65,863.60**	**-$11,053.42**

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AT & T INC	1,000.0000	38.4877	02/01/08	12/09/10	28,760.56	38,553.65	-9,793.09
CAPSTEAD MTG CORP COM NO PAR	3,000.0000	15.4236	09/25/09	12/09/10	35,779.44	46,289.75	-10,510.31
DEVON ENERGY CORP NEW	1,000.0000	93.8170	08/12/08	12/09/10	72,682.32	93,882.95	-21,200.63
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	1,176.0000	16.0000	05/23/05	12/09/10	11,184.37	18,871.39	-7,687.02
	1,050.0000	12.9524	05/25/06	12/09/10	9,986.06	13,665.95	-3,679.89
SCHLUMBERGER LTD	500.0000	97.2000	01/09/08	12/09/10	40,567.26	48,635.95	-8,068.69
STEIN MART INC	2,500.0000	10.0195	07/15/09	12/09/10	22,963.41	25,067.70	-2,104.29
TEXAS INDUSTRIES INC	500.0000	61.4938	03/15/06	12/10/10	20,608.45	30,782.85	-10,174.40
	500.0000	54.1500	05/16/06	12/10/10	20,608.45	27,110.95	-6,502.50
	0.5700	46.4545	05/05/05	12/10/10	23.49	26.52	-3.03
	988.8600	49.4730	07/07/05	12/10/10	40,757.77	49,001.65	-8,243.88
	494.5700	47.6677	07/14/04	12/10/10	20,384.64	23,610.95	-3,226.31
TRANSOCEAN LTD ORDINARY SHARES	36.1000	72.3669	02/15/06	12/09/10	2,569.42	2,612.44	-43.02
	237.8500	113.4127	02/15/06	12/09/10	16,929.04	26,975.20	-10,046.16
	237.4500	127.3170	06/02/06	12/09/10	16,900.57	30,282.35	-13,381.78
	349.8000	72.8018	09/18/06	12/09/10	24,897.12	25,466.07	-568.95
	349.8000	76.2591	01/23/07	12/09/10	24,897.12	26,675.43	-1,778.31
	1,049.0000	100.3820	08/20/07	12/09/10	74,662.89	105,340.84	-30,677.95
	251.0000	129.9900	12/04/07	12/09/10	17,865.00	32,648.50	-14,783.50
	1,000.0000	79.0714	10/09/08	12/09/10	71,175.32	79,137.35	-7,962.03
Total Long term					**$574,202.70**	**$744,638.44**	**-$170,435.74**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER [redacted]

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

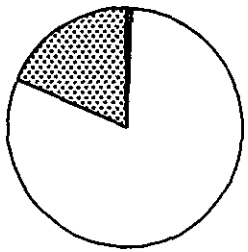
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,503,366.96**	**$2,494,404.77**
Income earned	5,354.93	39,942.25
Change in value	124,862.87	99,237.74
Closing value	**$2,633,584.76**	**$2,633,584.76**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
ASSETS	*Cash and sweep balances*	62,366.84	2.49	20,621.03	0.78	4
	Stocks, options & ETFs	1,968,321.65	78.63	2,127,563.63	80.79	38,285
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	472,678.47	18.88	485,400.10	18.43	4,299
	Asset value	**$2,503,366.96**	**100%**	**$2,633,584.76**	**100%**	**$42,588**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$62,366.84**	
Income and distributions	5,354.93	39,942.25
Securities sold and redeemed	0.00	676,956.12
Net additions to cash	**$5,354.93**	**$716,898.37**
Securities purchased	-47,100.74	-837,558.96
Other subtractions	0.00	-15,230.98
Net subtractions from cash	**-$47,100.74**	**-$852,789.94**
Closing value of cash and sweep balances	**$20,621.03**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.74	5.63
	Ordinary dividends and ST capital gains	3,934.08	10,405.61
	Qualified dividends	1,406.80	27,897.70
	Long term capital gains	13.31	13.31
	Total taxable income	**$5,354.93**	**$38,322.25**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$5,354.93**	**$38,322.25**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	126,047.24
Long term	0.00	27,146.08
Total	**$0.00**	**$153,193.32**

First Dallas Securities

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:		X
Trade confirmations:		X
Tax documents:	X	X
Shareholder communications:		X

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	676,956.12	Foreign withholding	0.00	-9.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	-1,441.95	N/A
BANK DEPOSIT SWEEP	0.02	22,062.98	4.41
Interest Period 11/01/10 - 11/30/10			
Total Cash and Sweep Balances		**$20,621.03**	**$4.41**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	27.7900	27,790.00	-10,763.65	1,680.00	6.04
BOEING CO BA Acquired 10/06/10 Acquired 11/15/10	500 650	68.97 63.56	34,507.05 41,336.40		31,885.00 41,450.50	-2,622.05 114.10		
Total	**1,150**		**$75,843.45**	**63.7700**	**$73,335.50**	**-$2,507.95**	**$1,932.00**	**2.63**
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.7500	35,250.00	-11,039.75	3,120.00	8.85

First Dallas Securities

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COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05	300	58.45	17,558.95		24,291.00	6,732.05		
Acquired 05/05/05	700	53.43	37,448.95		56,679.00	19,230.05		
Total	**1,000**		**$55,007.90**	**80.9700**	**$80,970.00**	**$25,962.10**	**$2,880.00**	**3.56**
CHICOS FAS INC								
CHS								
Acquired 03/04/10	5,225	14.29	74,721.82		62,961.25	-11,760.57		
Acquired 10/06/10	4,775	9.99	47,766.56		57,538.75	9,772.19		
Total	**10,000**		**$122,488.38**	**12.0500**	**$120,500.00**	**-$1,988.38**	**$1,600.00**	**1.33**
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		9,100.00	684.05		
Acquired 02/25/08	1,000	7.48	7,546.05		9,100.00	1,553.95		
Total	**2,000**		**$15,962.00**	**9.1000**	**$18,200.00**	**$2,238.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW								
DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	70.5700	70,570.00	-23,312.95	640.00	0.90
DRYSHIPS INC								
DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		7,755.00	-1,503.95		
Acquired 04/21/09	3,000	6.86	20,622.70		15,510.00	-5,112.70		
Acquired 04/21/09	1,500	6.09	9,155.90		7,755.00	-1,400.90		
Total	**6,000**		**$39,037.55**	**5.1700**	**$31,020.00**	**-$8,017.55**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		47,400.00	694.85		
Acquired 06/21/06	500	42.45	21,225.95		23,700.00	2,474.05		
Total	**1,500**		**$67,931.10**	**47.4000**	**$71,100.00**	**$3,168.90**	**$1,612.50**	**2.27**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		69,560.00	19,384.05		
Acquired 02/11/05	500	56.08	28,075.95		34,780.00	6,704.05		
Total	**1,500**		**$78,251.90**	**69.5600**	**$104,340.00**	**$26,088.10**	**$2,640.00**	**2.53**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		37,840.00	20,382.03		
Acquired 05/04/05	1,000	21.27	21,305.95		37,840.00	16,534.05		
Total	**2,000**		**$38,763.92**	**37.8400**	**$75,680.00**	**$36,916.08**	**$720.00**	**0.95**
HOME DEPOT INC								
HD								
Acquired 02/01/08	600	30.33	18,239.95		18,126.00	-113.95		
Acquired 02/01/08	400	30.33	12,156.00		12,084.00	-72.00		
Acquired 02/12/08	500	28.53	14,300.95		15,105.00	804.05		
Acquired 10/29/08	500	21.32	10,695.95		15,105.00	4,409.05		
Total	**2,000**		**$55,392.85**	**30.2100**	**$60,420.00**	**$5,027.15**	**$1,890.00**	**3.13**
J M SMUCKER CO								
SJM								
Acquired 12/03/09	500	59.81	29,927.95		31,625.00	1,697.05		
Acquired 12/18/09	1,500	59.99	90,015.80		94,875.00	4,859.20		
Total	**2,000**		**$119,943.75**	**63.2500**	**$126,500.00**	**$6,556.25**	**$3,200.00**	**2.53**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07	300	64.66	19,423.09		18,465.00	-958.09		
Acquired 04/25/07	200	64.87	12,991.95		12,310.00	-681.95		
Acquired 08/20/07	500	61.65	30,863.65		30,775.00	-88.65		
Acquired 02/26/10	500	63.19	31,617.25		30,775.00	-842.25		
Total	**1,500**		**$94,895.94**	**61.5500**	**$92,325.00**	**-$2,570.94**	**$3,240.00**	**3.51**
LEGG MASON INC								
LM								
Acquired 10/26/09	3,850	33.21	127,878.22	32.6200	125,587.00	-2,291.22	924.00	0.73
NEW YORK TIMES CL A COM								
NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	8.9900	49,445.00	-14,601.65	N/A	N/A
PROCTER & GAMBLE CO								
PG								
Acquired 02/26/10	1,000	63.22	63,245.25	61.0700	61,070.00	-2,175.25	1,927.00	3.15

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175.99999	16.00	18,871.39		11,230.80	-7,640.59		
Acquired 05/25/06	1,050.00001	12.95	13,665.95		10,027.50	-3,638.45		
Total	**2,226**		**$32,537.34**	**9.5500**	**$21,258.30**	**-$11,279.04**	**$890.40**	**4.19**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		38,670.00	-9,965.95		
Acquired 02/01/08	500	78.07	39,070.95		38,670.00	-400.95		
Acquired 02/12/08	500	82.29	41,180.95		38,670.00	-2,510.95		
Acquired 03/05/08	500	87.20	43,635.95		38,670.00	-4,965.95		
Acquired 10/17/08	1,000	49.84	49,914.95		77,340.00	27,425.05		
Total	**3,000**		**$222,438.75**	**77.3400**	**$232,020.00**	**$9,581.25**	**$2,520.00**	**1.09**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	9.9000	24,750.00	-317.70	N/A	N/A
TATA MOTORS LIMITED SPONSORED ADR TTM								
Acquired 11/26/10	50	35.95	1,816.95	32.7100	1,635.50	-181.45	14.85	0.90
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	37.6800	188,400.00	-43,899.24	1,500.00	0.79
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	500	26.63	13,335.55		15,900.00	2,564.45		
Acquired 10/06/10	500	28.07	14,056.55		15,900.00	1,843.45		
Total	**1,000**		**$27,392.10**	**31.8000**	**$31,800.00**	**$4,407.90**	**$520.00**	**1.64**
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	67.0300	235,342.33	-93,795.85	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	40.1200	40,120.00	-2,055.35	1,000.00	2.49

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WAL-MART STORES INC								
WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		54,090.00	2,361.05		
Acquired 11/19/09	500	53.91	26,973.95		27,045.00	71.05		
Total	**1,500**		**$78,702.90**	**54.0900**	**$81,135.00**	**$2,432.10**	**$1,815.00**	**2.24**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		23,500.00	4,494.05		
Acquired 08/16/05	1,000	18.73	18,795.95		23,500.00	4,704.05		
Total	**2,000**		**$37,801.90**	**23.5000**	**$47,000.00**	**$9,198.10**	**$2,020.00**	**4.30**
Total Stocks and ETFs			**$2,226,785.62**		**$2,127,563.63**	**-$99,221.99**	**$38,285.75**	**1.80**
Total Stocks, options & ETFs			**$2,226,785.62**		**$2,127,563.63**	**-$99,221.99**	**$38,285.75**	**1.80**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS								
HDPEX								
Acquired 01/12/10	9,285.05100	10.77	100,018.95		103,342.52	3,323.57		
Reinvestments	443.00800	10.92	4,840.52		4,930.77	90.25		
Total	**9,728.05900**		**$104,859.47**	**11.1300**	**$108,273.29**	**$3,413.82**	**$4,299.80**	**3.97**
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT								
HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		112,331.14	12,312.19		
Acquired 06/21/10	6,162.46800	11.68	71,996.58		76,907.66	4,911.08		

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Reinvestments	181.09400	12.25	2,218.40		2,260.08	41.68		
Total	**15,344.46200**		**$174,233.93**	**12.4800**	**$191,498.88**	**$17,264.95**	**N/A**	**N/A**
HODGES FUND								
PROFESSIONALLY MANAGED								
PORTFOLIOS								
HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		108,837.16	8,818.21		
Acquired 06/21/10	3,646.28300	19.74	71,996.58		76,790.77	4,794.19		
Total	**8,814.24200**		**$172,015.53**	**21.0600**	**$185,627.93**	**$13,612.40**	**N/A**	**N/A**
Total Open End Mutual Funds			**$451,108.93**		**$485,400.10**	**$34,291.17**	**$4,299.80**	**0.89**
Total Mutual Funds			**$451,108.93**		**$485,400.10**	**$34,291.17**	**$4,299.80**	**0.89**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	22,062.24	11/30
Total Bank Deposits	**$22,062.24**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			62,366.84
11/01	Cash	DIVIDEND		AT & T INC 110110 1,000		420.00	62,786.84
11/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 111510 1,000		481.80	
11/15	Cash	PURCHASE	650.00000	BOEING CO	63.5653	-41,336.40	21,932.24

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/17	Cash	LT CAP GAIN		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 111510 9,728.05900 AS OF 11/15/10		13.31	
11/17	Cash	SHRT TRM GAIN		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 111510 9,728.05900 AS OF 11/15/10		1,715.68	
11/17	Cash	SHRT TRM GAIN		HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT 111510 15,344.46200 AS OF 11/15/10		2,218.40	
11/17	Cash	REINVEST DIV	151.69600	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	11.3100	-1,715.68	
11/17	Cash	REINVEST DIV	1.17700	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	11.3100	-13.31	
11/17	Cash	REINVEST DIV	181.09400	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	12.2500	-2,218.40	21,932.24
11/22	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 112210 1,000		130.00	22,062.24
11/26	Cash	PURCHASE	50.00000	TATA MOTORS LIMITED SPONSORED ADR	35.9599	-1,816.95	20,245.29
11/30	Cash	DIVIDEND		TEXAS INDUSTRIES INC 113010 5,000		375.00	
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.74	20,621.03

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/01		BEGINNING BALANCE	62,366.84
11/02	TRANSFER TO	BANK DEPOSIT SWEEP	420.00
11/16	TRANSFER TO	BANK DEPOSIT SWEEP	481.80
11/18	TRANSFER FROM	BANK DEPOSIT SWEEP	-41,336.40

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER [redacted]

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/23	TRANSFER TO	BANK DEPOSIT SWEEP	130.00
11/30	REINVEST INT	BANK DEPOSIT SWEEP	0.74

DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/30		ENDING BALANCE	22,062.98

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

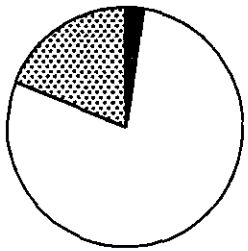
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,428,602.28**	**$2,494,404.77**
Income earned	3,109.81	34,587.32
Change in value	71,654.87	-25,625.13
Closing value	**$2,503,366.96**	**$2,503,366.96**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON SEP 30	%	CURRENT VALUE ON OCT 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	21,605.36	0.89	62,366.84	2.49	12
	Stocks, options & ETFs	1,952,619.65	80.40	1,968,321.65	78.63	36,653
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	454,377.27	18.71	472,678.47	18.88	4,232
	Asset value	**$2,428,602.28**	**100%**	**$2,503,366.96**	**100%**	**$40,897**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$21,605.36**	
Income and distributions	3,109.81	34,587.32
Securities sold and redeemed	138,753.94	676,956.12
Net additions to cash	**$141,863.75**	**$711,543.44**
Securities purchased	-97,370.17	-790,458.22
Other subtractions	-3,732.10	-15,230.98
Net subtractions from cash	**-$101,102.27**	**-$805,689.20**
Closing value of cash and sweep balances	**$62,366.84**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.80	4.89
	Ordinary dividends and ST capital gains	1,820.01	6,471.53
	Qualified dividends	1,289.00	26,490.90
	Total taxable income	**$3,109.81**	**$32,967.32**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$3,109.81**	**$32,967.32**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	17,156.44	126,047.24
Long term	36,159.13	27,146.08
Total	**$53,315.57**	**$153,193.32**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-665-9109 / 214-665-9101

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:		X
Trade confirmations:		X
Tax documents:	X	X
Shareholder communications:		X

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	138,753.94	676,956.12	Foreign withholding	0.00	-9.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.02	62,366.84	12.47
Interest Period 10/01/10 - 10/31/10			
Total Cash and Sweep Balances		**$62,366.84**	**$12.47**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	28.5200	28,520.00	-10,033.65	1,680.00	5.89
BOEING CO BA Acquired 10/06/10	500	68.97	34,507.05	70.6400	35,320.00	812.95	840.00	2.37
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.4000	34,200.00	-12,089.75	3,120.00	9.12

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	138,753.94	676,956.12	Foreign withholding	0.00	-9.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.02	62,366.84	12.47
Interest Period 10/01/10 - 10/31/10			
Total Cash and Sweep Balances		**$62,366.84**	**$12.47**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	28.5200	28,520.00	-10,033.65	1,680.00	5.89
BOEING CO BA Acquired 10/06/10	500	68.97	34,507.05	70.6400	35,320.00	812.95	840.00	2.37
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.4000	34,200.00	-12,089.75	3,120.00	9.12

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
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ACCOUNT NUMBER [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05	300	58.45	17,558.95		24,780.00	7,221.05		
Acquired 05/05/05	700	53.43	37,448.95		57,820.00	20,371.05		
Total	**1,000**		**$55,007.90**	**82.6000**	**$82,600.00**	**$27,592.10**	**$2,880.00**	**3.49**
CHICOS FAS INC								
CHS								
Acquired 03/04/10	5,225	14.29	74,721.82		50,787.00	-23,934.82		
Acquired 10/06/10	4,775	9.99	47,766.56		46,413.00	-1,353.56		
Total	**10,000**		**$122,488.38**	**9.7200**	**$97,200.00**	**-$25,288.38**	**$1,600.00**	**1.65**
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		6,990.00	-1,425.95		
Acquired 02/25/08	1,000	7.48	7,546.05		6,990.00	-556.05		
Total	**2,000**		**$15,962.00**	**6.9900**	**$13,980.00**	**-$1,982.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW								
DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	65.0200	65,020.00	-28,862.95	640.00	0.98
DRYSHIPS INC								
DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		6,172.50	-3,086.45		
Acquired 04/21/09	3,000	6.86	20,622.70		12,345.00	-8,277.70		
Acquired 04/21/09	1,500	6.09	9,155.90		6,172.50	-2,983.40		
Total	**6,000**		**$39,037.55**	**4.1150**	**$24,690.00**	**-$14,347.55**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		46,340.00	-365.15		
Acquired 06/21/06	500	42.45	21,225.95		23,170.00	1,944.05		
Total	**1,500**		**$67,931.10**	**46.3400**	**$69,510.00**	**$1,578.90**	**$1,087.50**	**1.56**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		66,490.00	16,314.05		
Acquired 02/11/05	500	56.08	28,075.95		33,245.00	5,169.05		
Total	**1,500**		**$78,251.90**	**66.4900**	**$99,735.00**	**$21,483.10**	**$2,640.00**	**2.65**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		31,860.00	14,402.03		
Acquired 05/04/05	1,000	21.27	21,305.95		31,860.00	10,554.05		
Total	**2,000**		**$38,763.92**	**31.8600**	**$63,720.00**	**$24,956.08**	**$720.00**	**1.13**
HOME DEPOT INC								
HD								
Acquired 02/01/08	600	30.33	18,239.95		18,540.00	300.05		
Acquired 02/01/08	400	30.33	12,156.00		12,360.00	204.00		
Acquired 02/12/08	500	28.53	14,300.95		15,450.00	1,149.05		
Acquired 10/29/08	500	21.32	10,695.95		15,450.00	4,754.05		
Total	**2,000**		**$55,392.85**	**30.9000**	**$61,800.00**	**$6,407.15**	**$1,890.00**	**3.06**
J M SMUCKER CO								
SJM								
Acquired 12/03/09	500	59.81	29,927.95		32,140.00	2,212.05		
Acquired 12/18/09	1,500	59.99	90,015.80		96,420.00	6,404.20		
Total	**2,000**		**$119,943.75**	**64.2800**	**$128,560.00**	**$8,616.25**	**$3,200.00**	**2.49**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07	300	64.66	19,423.09		19,122.00	-301.09		
Acquired 04/25/07	200	64.87	12,991.95		12,748.00	-243.95		
Acquired 08/20/07	500	61.65	30,863.65		31,870.00	1,006.35		
Acquired 02/26/10	500	63.19	31,617.25		31,870.00	252.75		
Total	**1,500**		**$94,895.94**	**63.7400**	**$95,610.00**	**$714.06**	**$3,240.00**	**3.39**
LEGG MASON INC								
LM								
Acquired 10/26/09	3,850	33.21	127,878.22	31.0300	119,465.50	-8,412.72	924.00	0.77
NEW YORK TIMES CL A COM								
NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	7.6700	42,185.00	-21,861.65	N/A	N/A
PROCTER & GAMBLE CO								
PG								
Acquired 02/26/10	1,000	63.22	63,245.25	63.5700	63,570.00	324.75	1,927.00	3.03

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175.99999	16.00	18,871.39		11,162.58	-7,708.81		
Acquired 05/25/06	1,050.00001	12.95	13,665.95		9,966.61	-3,699.34		
Total	**2,226**		**$32,537.34**	**9.4920**	**$21,129.19**	**-$11,408.15**	**$890.40**	**4.21**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		34,945.00	-13,690.95		
Acquired 02/01/08	500	78.07	39,070.95		34,945.00	-4,125.95		
Acquired 02/12/08	500	82.29	41,180.95		34,945.00	-6,235.95		
Acquired 03/05/08	500	87.20	43,635.95		34,945.00	-8,690.95		
Acquired 10/17/08	1,000	49.84	49,914.95		69,890.00	19,975.05		
Total	**3,000**		**$222,438.75**	**69.8900**	**$209,670.00**	**-$12,768.75**	**$2,520.00**	**1.20**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	9.3900	23,475.00	-1,592.70	N/A	N/A
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	34.1700	170,850.00	-61,449.24	1,500.00	0.87
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	500	26.63	13,335.55		14,785.00	1,449.45		
Acquired 10/06/10	500	28.07	14,056.55		14,785.00	728.45		
Total	**1,000**		**$27,392.10**	**29.5700**	**$29,570.00**	**$2,177.90**	**$520.00**	**1.76**
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	63.3600	222,456.96	-106,681.22	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	36.5100	36,510.00	-5,665.35	1,000.00	2.73
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		54,170.00	2,441.05		
Acquired 11/19/09	500	53.91	26,973.95		27,085.00	111.05		
Total	**1,500**		**$78,702.90**	**54.1700**	**$81,255.00**	**$2,552.10**	**$1,815.00**	**2.23**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
XCEL ENERGY INC								
XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		23,860.00	4,854.05		
Acquired 08/16/05	1,000	18.73	18,795.95		23,860.00	5,064.05		
Total	**2,000**		**$37,801.90**	**23.8600**	**$47,720.00**	**$9,918.10**	**$2,020.00**	**4.23**
Total Stocks and ETFs			**$2,183,632.27**		**$1,968,321.65**	**-$215,310.62**	**$36,653.90**	**1.86**
Total Stocks, options & ETFs			**$2,183,632.27**		**$1,968,321.65**	**-$215,310.62**	**$36,653.90**	**1.86**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS								
HDPEX								
Acquired 01/12/10	9,285.05100	10.77	100,018.95		106,035.19	6,016.24		
Reinvestments	290.13500	10.72	3,111.53		3,313.43	201.90		
Total	**9,575.18600**		**$103,130.48**	**11.4200**	**$109,348.62**	**$6,218.14**	**$4,232.23**	**3.87**
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT								
HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		109,720.88	9,701.93		
Acquired 06/21/10	6,162.46800	11.68	71,996.58		75,120.57	3,123.99		
Total	**15,163.36800**		**$172,015.53**	**12.1900**	**$184,841.45**	**$12,825.92**	**N/A**	**N/A**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		104,651.12	4,632.17		
Acquired 06/21/10	3,646.28300	19.74	71,996.58		73,837.28	1,840.70		
Total	**8,814.24200**		**$172,015.53**	**20.2500**	**$178,488.40**	**$6,472.87**	**N/A**	**N/A**
Total Open End Mutual Funds			**$447,161.54**		**$472,678.47**	**$25,516.93**	**$4,232.23**	**0.90**
Total Mutual Funds			**$447,161.54**		**$472,678.47**	**$25,516.93**	**$4,232.23**	**0.90**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	62,366.04	10/29
Total Bank Deposits	**$62,366.04**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/01				BEGINNING BALANCE			21,605.36
10/01	Cash	DIVIDEND		SCHLUMBERGER LTD 100110 3,000		630.00	22,235.36
10/04	Cash	DIVIDEND		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 093010 9,575.18600 AS OF 9/30/10		1,040.01	

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/04	Cash	REINVEST DIV	93.86400	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	11.0800	-1,040.01	22,235.36
10/06	Cash	SALE	-500.00000	JOY GLOBAL INC (WIS)	71.7240	35,842.44	
10/06	Cash	SALE	-7,000.00000	AH BELO CORP	7.2423	50,676.29	
10/06	Cash	SALE	-100.00000	POTASH CORP OF SASKATCHEWAN INC	142.0000	14,180.81	
10/06	Cash	SALE	-1,000.00000	TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT	38.0740	38,054.40	
10/06	Cash	PURCHASE	500.00000	BOEING CO	68.9762	-34,507.05	
10/06	Cash	PURCHASE	4,775.00000	CHICOS FAS INC	9.9995	-47,766.56	
10/06	Cash	PURCHASE	500.00000	TEXAS INSTRUMENTS INC	28.0752	-14,056.55	64,659.14
10/19	Cash	ADVISORY FEE		MANAGEMENT FEE		-3,732.10	60,927.04
10/20	Cash	DIVIDEND		CAPSTEAD MTG CORP COM NO PAR 102010 3,000		780.00	
10/20	Cash	DIVIDEND		XCEL ENERGY INC 102010 2,000		505.00	62,212.04
10/25	Cash	DIVIDEND		LEGG MASON INC 102510 3,850		154.00	62,366.04
10/29	Cash	INTEREST		BANK DEPOSIT SWEEP		0.80	62,366.84

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
10/01		BEGINNING BALANCE	21,445.36
10/01	TRANSFER TO	BANK DEPOSIT SWEEP	160.00
10/04	TRANSFER TO	BANK DEPOSIT SWEEP	630.00
10/13	TRANSFER TO	BANK DEPOSIT SWEEP	42,423.78
10/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-3,732.10
10/21	TRANSFER TO	BANK DEPOSIT SWEEP	1,285.00
10/26	TRANSFER TO	BANK DEPOSIT SWEEP	154.00
10/29	REINVEST INT	BANK DEPOSIT SWEEP	0.80
10/31		ENDING BALANCE	62,366.84

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: [redacted]

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	17,156.44	0.00	17,156.44	126,047.24	0.00	126,047.24
Long term	36,159.13	0.00	36,159.13	45,874.39	-18,728.31	27,146.08
Total Realized Gain/Loss	**$53,315.57**	**$0.00**	**$53,315.57**	**$171,921.63**	**-$18,728.31**	**$153,193.32**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
JOY GLOBAL INC (WIS)	500.0000	55.4400	11/19/09	10/06/10	35,842.44	27,738.95	8,103.49
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT	1,000.0000	28.9825	11/19/09	10/06/10	38,054.40	29,001.45	9,052.95
Total Short term					**$73,896.84**	**$56,740.40**	**$17,156.44**

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AH BELO CORP	7,000.0000	2.7619	09/01/09	10/06/10	50,676.29	19,352.25	31,324.04
POTASH CORP OF SASKATCHEWAN INC	100.0000	93.3675	10/09/08	10/06/10	14,180.81	9,345.72	4,835.09
Total Long term					**$64,857.10**	**$28,697.97**	**$36,159.13**

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

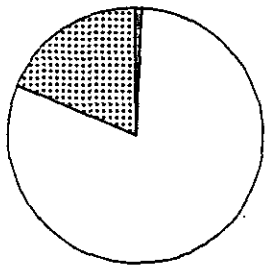
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,175,574.69**	**$2,494,404.77**
Income earned	5,550.67	31,477.51
Change in value	247,476.92	-97,280.00
Closing value	**$2,428,602.28**	**$2,428,602.28**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON AUG 31	%	CURRENT VALUE ON SEP 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	16,054.69	0.74	21,605.36	0.89	4
	Stocks, options & ETFs	1,753,696.00	80.61	1,952,619.65	80.40	35,071
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	405,824.00	18.65	454,377.27	18.71	4,190
	Asset value	**$2,175,574.69**	**100%**	**$2,428,602.28**	**100%**	**$39,265**

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SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$16,054.69**	
Income and distributions	5,550.67	31,477.51
Securities sold and redeemed	0.00	538,202.18
Net additions to cash	**$5,550.67**	**$569,679.69**
Securities purchased	0.00	-693,088.05
Other subtractions	0.00	-11,498.88
Net subtractions from cash	**$0.00**	**-$704,586.93**
Closing value of cash and sweep balances	**$21,605.36**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.32	4.09
	Ordinary dividends and ST capital gains	0.00	4,651.52
	Qualified dividends	5,550.35	25,201.90
	Total taxable income	**$5,550.67**	**$29,857.51**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$5,550.67**	**$29,857.51**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	108,890.80
Long term	0.00	-9,013.05
Total	**$0.00**	**$99,877.75**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1954

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

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NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	538,202.18	Foreign withholding	0.00	-9.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	160.00	N/A
BANK DEPOSIT SWEEP	0.02	21,445.36	4.28
Interest Period 09/01/10 - 09/30/10			
Total Cash and Sweep Balances		**$21,605.36**	**$4.28**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	7.0700	49,490.00	30,137.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	28.6000	28,600.00	-9,953.65	1,680.00	5.87
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	10.8700	32,610.00	-13,679.75	3,120.00	9.56

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05	300	58.45	17,558.95		24,315.00	6,756.05		
Acquired 05/05/05	700	53.43	37,448.95		56,735.00	19,286.05		
Total	**1,000**		**$55,007.90**	**81.0500**	**$81,050.00**	**$26,042.10**	**$2,880.00**	**3.55**
CHICOS FAS INC								
CHS								
Acquired 03/04/10	5,225	14.29	74,721.82	10.5200	54,967.00	-19,754.82	836.00	1.52
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		6,100.00	-2,315.95		
Acquired 02/25/08	1,000	7.48	7,546.05		6,100.00	-1,446.05		
Total	**2,000**		**$15,962.00**	**6.1000**	**$12,200.00**	**-$3,762.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW								
DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	64.7400	64,740.00	-29,142.95	640.00	0.98
DRYSHIPS INC								
DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		7,215.00	-2,043.95		
Acquired 04/21/09	3,000	6.86	20,622.70		14,430.00	-6,192.70		
Acquired 04/21/09	1,500	6.09	9,155.90		7,215.00	-1,940.90		
Total	**6,000**		**$39,037.55**	**4.8100**	**$28,860.00**	**-$10,177.55**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		44,730.00	-1,975.15		
Acquired 06/21/06	500	42.45	21,225.95		22,365.00	1,139.05		
Total	**1,500**		**$67,931.10**	**44.7300**	**$67,095.00**	**-$836.10**	**$1,087.50**	**1.62**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		61,790.00	11,614.05		
Acquired 02/11/05	500	56.08	28,075.95		30,895.00	2,819.05		
Total	**1,500**		**$78,251.90**	**61.7900**	**$92,685.00**	**$14,433.10**	**$2,640.00**	**2.85**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		33,070.00	15,612.03		
Acquired 05/04/05	1,000	21.27	21,305.95		33,070.00	11,764.05		
Total	**2,000**		**$38,763.92**	**33.0700**	**$66,140.00**	**$27,376.08**	**$720.00**	**1.09**
HOME DEPOT INC HD								
Acquired 02/01/08	600	30.33	18,239.95		19,008.00	768.05		
Acquired 02/01/08	400	30.33	12,156.00		12,672.00	516.00		
Acquired 02/12/08	500	28.53	14,300.95		15,840.00	1,539.05		
Acquired 10/29/08	500	21.32	10,695.95		15,840.00	5,144.05		
Total	**2,000**		**$55,392.85**	**31.6800**	**$63,360.00**	**$7,967.15**	**$1,890.00**	**2.98**
J M SMUCKER CO SJM								
Acquired 12/03/09	500	59.81	29,927.95		30,265.00	337.05		
Acquired 12/18/09	1,500	59.99	90,015.80		90,795.00	779.20		
Total	**2,000**		**$119,943.75**	**60.5300**	**$121,060.00**	**$1,116.25**	**$3,200.00**	**2.64**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07	300	64.66	19,423.09		18,588.00	-835.09		
Acquired 04/25/07	200	64.87	12,991.95		12,392.00	-599.95		
Acquired 08/20/07	500	61.65	30,863.65		30,980.00	116.35		
Acquired 02/26/10	500	63.19	31,617.25		30,980.00	-637.25		
Total	**1,500**		**$94,895.94**	**61.9600**	**$92,940.00**	**-$1,955.94**	**$3,240.00**	**3.49**
JOY GLOBAL INC (WIS) JOYG								
Acquired 11/19/09	500	55.44	27,738.95	70.3200	35,160.00	7,421.05	350.00	0.99
LEGG MASON INC LM								
Acquired 10/26/09	3,850	33.21	127,878.22	30.3100	116,693.50	-11,184.72	616.00	0.52
NEW YORK TIMES CL A COM NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	7.7400	42,570.00	-21,476.65	N/A	N/A

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/09/08	100	93.36	9,345.72	144.0400	14,404.00	5,058.28	40.00	0.27
PROCTER & GAMBLE CO PG								
Acquired 02/26/10	1,000	63.22	63,245.25	59.9700	59,970.00	-3,275.25	1,927.00	3.21
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175.99999	16.00	18,871.39		11,124.96	-7,746.43		
Acquired 05/25/06	1,050.00001	12.95	13,665.95		9,933.00	-3,732.95		
Total	**2,226**		**$32,537.34**	**9.4600**	**$21,057.96**	**-$11,479.38**	**$890.40**	**4.23**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		30,805.00	-17,830.95		
Acquired 02/01/08	500	78.07	39,070.95		30,805.00	-8,265.95		
Acquired 02/12/08	500	82.29	41,180.95		30,805.00	-10,375.95		
Acquired 03/05/08	500	87.20	43,635.95		30,805.00	-12,830.95		
Acquired 10/17/08	1,000	49.84	49,914.95		61,610.00	11,695.05		
Total	**3,000**		**$222,438.75**	**61.6100**	**$184,830.00**	**-$37,608.75**	**$2,520.00**	**1.36**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	8.8300	22,075.00	-2,992.70	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	40.0300	40,030.00	11,028.55	200.00	0.49
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	31.5200	157,600.00	-74,699.24	1,500.00	0.95
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	500	26.63	13,335.55	27.1400	13,570.00	234.45	260.00	1.91

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	64.2900	225,722.19	-103,415.99	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	36.9200	36,920.00	-5,255.35	1,000.00	2.70
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		53,520.00	1,791.05		
Acquired 11/19/09	500	53.91	26,973.95		26,760.00	-213.95		
Total	**1,500**		**$78,702.90**	**53.5200**	**$80,280.00**	**$1,577.10**	**$1,815.00**	**2.26**
XCEL ENERGY INC XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		22,970.00	3,964.05		
Acquired 08/16/05	1,000	18.73	18,795.95		22,970.00	4,174.05		
Total	**2,000**		**$37,801.90**	**22.9700**	**$45,940.00**	**$8,138.10**	**$2,020.00**	**4.40**
Total Stocks and ETFs			**$2,172,740.48**		**$1,952,619.65**	**-$220,120.83**	**$35,071.90**	**1.80**
Total Stocks, options & ETFs			**$2,172,740.48**		**$1,952,619.65**	**-$220,120.83**	**$35,071.90**	**1.80**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10	9,285.05100	10.77	100,018.95		102,878.27	2,859.32		
Reinvestments	196.27100	10.55	2,071.52		2,174.77	103.25		
Total	**9,481.32200**		**$102,090.47**	**11.0800**	**$105,053.04**	**$2,962.57**	**$4,190.74**	**3.99**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		104,860.39	4,841.44		
Acquired 06/21/10	6,162.46800	11.68	71,996.58		71,792.84	-203.74		
Total	**15,163.36800**		**$172,015.53**	**11.6500**	**$176,653.23**	**$4,637.70**	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		101,240.27	1,221.32		
Acquired 06/21/10	3,646.28300	19.74	71,996.58		71,430.73	-565.85		
Total	**8,814.24200**		**$172,015.53**	**19.5900**	**$172,671.00**	**$655.47**	N/A	N/A
Total Open End Mutual Funds			**$446,121.53**		**$454,377.27**	**$8,255.74**	**$4,190.74**	**0.92**
Total Mutual Funds			**$446,121.53**		**$454,377.27**	**$8,255.74**	**$4,190.74**	**0.92**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	21,445.04	09/30
Total Bank Deposits	**$21,445.04**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			16,054.69
09/01	Cash	DIVIDEND		J M SMUCKER CO 090110 2,000		800.00	16,854.69

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/07	Cash	DIVIDEND		WAL-MART STORES INC 090710 1,500		453.75	17,308.44
09/10	Cash	DIVIDEND		CHEVRON CORPORATION 091010 1,000		720.00	
09/10	Cash	DIVIDEND		EXXON MOBIL CORP 091010 1,500		660.00	
09/10	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 091010 1,000		250.00	18,938.44
09/14	Cash	DIVIDEND		JOHNSON & JOHNSON 091410 1,500		810.00	19,748.44
09/16	Cash	DIVIDEND		HOME DEPOT INC 091610 2,000		472.50	20,220.94
09/17	Cash	DIVIDEND		ENSCO PLC SPONSORED ADR 091710 1,500		525.00	
09/17	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 091710 2,226		222.60	20,968.54
09/20	Cash	DIVIDEND		JOY GLOBAL INC (WIS) 092010 500		87.50	21,056.04
09/21	Cash	DIVIDEND		CHICOS FAS INC 092110 5,225		209.00	
09/21	Cash	DIVIDEND		HALLIBURTON COMPANY 092110 2,000		180.00	21,445.04
09/30	Cash	DIVIDEND		DEVON ENERGY CORP NEW 093010 1,000		160.00	
09/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.32	21,605.36

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/01		BEGINNING BALANCE	15,679.69
09/01	TRANSFER TO	BANK DEPOSIT SWEEP	375.00
09/02	TRANSFER TO	BANK DEPOSIT SWEEP	800.00
09/08	TRANSFER TO	BANK DEPOSIT SWEEP	453.75
09/13	TRANSFER TO	BANK DEPOSIT SWEEP	1,630.00
09/15	TRANSFER TO	BANK DEPOSIT SWEEP	810.00

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/17	TRANSFER TO	BANK DEPOSIT SWEEP	472.50
09/20	TRANSFER TO	BANK DEPOSIT SWEEP	747.60
09/21	TRANSFER TO	BANK DEPOSIT SWEEP	87.50
09/22	TRANSFER TO	BANK DEPOSIT SWEEP	389.00
09/30	REINVEST INT	BANK DEPOSIT SWEEP	0.32
09/30		ENDING BALANCE	21,445.36

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

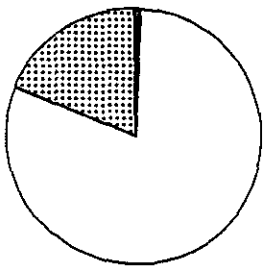
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,279,572.68**	**$2,494,404.77**
Income earned	1,356.88	25,926.84
Change in value	-105,354.87	-344,756.92
Closing value	**$2,175,574.69**	**$2,175,574.69**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUL 31	%	CURRENT VALUE ON AUG 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	0.01	0.00	16,054.69	0.74	3
	Stocks and options	1,843,492.66	80.87	1,753,696.00	80.61	36,251
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	436,080.01	19.13	405,824.00	18.65	4,209
	Asset value	**$2,279,572.68**	**100%**	**$2,175,574.69**	**100%**	**$40,463**

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.01**	
Income and distributions	1,356.88	25,926.84
Securities sold and redeemed	14,700.80	538,202.18
Net additions to cash	**$16,057.68**	**$564,129.02**
Securities purchased	0.00	-693,088.05
Other subtractions	-3.00	-11,498.88
Net subtractions from cash	**-$3.00**	**-$704,586.93**
Closing value of cash and sweep balances	**$16,054.69**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.08	3.77
	Ordinary dividends and ST capital gains	0.00	4,651.52
	Qualified dividends	1,356.80	19,651.55
	Total taxable income	**$1,356.88**	**$24,306.84**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$1,356.88**	**$24,306.84**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	108,890.80
Long term	5,355.07	-9,013.05
Total	**$5,355.07**	**$99,877.75**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	14,700.80	538,202.18	Foreign withholding	-3.00	-9.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	375.00	N/A
BANK DEPOSIT SWEEP	0.02	15,679.69	3.13
Interest Period 08/01/10 - 08/31/10			
Total Cash and Sweep Balances		**$16,054.69**	**$3.13**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	6.6800	46,760.00	27,407.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	27.0300	27,030.00	-11,523.65	1,680.00	6.21
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.6200	34,860.00	-11,429.75	4,320.00	12.39

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05	300	58.45	17,558.95		22,224.00	4,665.05		
Acquired 05/05/05	700	53.43	37,448.95		51,856.00	14,407.05		
Total	**1,000**		**$55,007.90**	**74.0800**	**$74,080.00**	**$19,072.10**	**$2,880.00**	**3.89**
CHICOS FAS INC								
CHS								
Acquired 03/04/10	5,225	14.29	74,721.82	8.2600	43,158.50	-31,563.32	836.00	1.93
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		5,630.00	-2,785.95		
Acquired 02/25/08	1,000	7.48	7,546.05		5,630.00	-1,916.05		
Total	**2,000**		**$15,962.00**	**5.6300**	**$11,260.00**	**-$4,702.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW								
DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	60.2800	60,280.00	-33,602.95	640.00	1.06
DRYSHIPS INC								
DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		6,045.00	-3,213.95		
Acquired 04/21/09	3,000	6.86	20,622.70		12,090.00	-8,532.70		
Acquired 04/21/09	1,500	6.09	9,155.90		6,045.00	-3,110.90		
Total	**6,000**		**$39,037.55**	**4.0300**	**$24,180.00**	**-$14,857.55**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		41,130.00	-5,575.15		
Acquired 06/21/06	500	42.45	21,225.95		20,565.00	-660.95		
Total	**1,500**		**$67,931.10**	**41.1300**	**$61,695.00**	**-$6,236.10**	**$1,087.50**	**1.76**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		59,110.00	8,934.05		
Acquired 02/11/05	500	56.08	28,075.95		29,555.00	1,479.05		
Total	**1,500**		**$78,251.90**	**59.1100**	**$88,665.00**	**$10,413.10**	**$2,640.00**	**2.98**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		28,210.00	10,752.03		
Acquired 05/04/05	1,000	21.27	21,305.95		28,210.00	6,904.05		
Total	**2,000**		**$38,763.92**	**28.2100**	**$56,420.00**	**$17,656.08**	**$720.00**	**1.28**
HOME DEPOT INC HD								
Acquired 02/01/08	600	30.33	18,239.95		16,692.00	-1,547.95		
Acquired 02/01/08	400	30.33	12,156.00		11,128.00	-1,028.00		
Acquired 02/12/08	500	28.53	14,300.95		13,910.00	-390.95		
Acquired 10/29/08	500	21.32	10,695.95		13,910.00	3,214.05		
Total	**2,000**		**$55,392.85**	**27.8200**	**$55,640.00**	**$247.15**	**$1,890.00**	**3.40**
J M SMUCKER CO SJM								
Acquired 12/03/09	500	59.81	29,927.95		29,240.00	-687.95		
Acquired 12/18/09	1,500	59.99	90,015.80		87,720.00	-2,295.80		
Total	**2,000**		**$119,943.75**	**58.4800**	**$116,960.00**	**-$2,983.75**	**$3,200.00**	**2.74**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07	300	64.66	19,423.09		17,106.00	-2,317.09		
Acquired 04/25/07	200	64.87	12,991.95		11,404.00	-1,587.95		
Acquired 08/20/07	500	61.65	30,863.65		28,510.00	-2,353.65		
Acquired 02/26/10	500	63.19	31,617.25		28,510.00	-3,107.25		
Total	**1,500**		**$94,895.94**	**57.0200**	**$85,530.00**	**-$9,365.94**	**$3,240.00**	**3.79**
JOY GLOBAL INC (WIS) JOYG								
Acquired 11/19/09	500	55.44	27,738.95	56.7200	28,360.00	621.05	350.00	1.23
LEGG MASON INC LM								
Acquired 10/26/09	3,850	33.21	127,878.22	25.3300	97,520.50	-30,357.72	616.00	0.63
NEW YORK TIMES CL A COM NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	7.1800	39,490.00	-24,556.65	N/A	N/A

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/09/08	100	93.36	9,345.72	147.2500	14,725.00	5,379.28	40.00	0.27
PROCTER & GAMBLE CO PG								
Acquired 02/26/10	1,000	63.22	63,245.25	59.6700	59,670.00	-3,575.25	1,927.00	3.22
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175.99999	16.00	18,871.39		11,289.60	-7,581.79		
Acquired 05/25/06	1,050.00001	12.95	13,665.95		10,080.00	-3,585.95		
Total	**2,226**		**$32,537.34**	**9.6000**	**$21,369.60**	**-$11,167.74**	**$890.40**	**4.17**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		26,665.00	-21,970.95		
Acquired 02/01/08	500	78.07	39,070.95		26,665.00	-12,405.95		
Acquired 02/12/08	500	82.29	41,180.95		26,665.00	-14,515.95		
Acquired 03/05/08	500	87.20	43,635.95		26,665.00	-16,970.95		
Acquired 10/17/08	1,000	49.84	49,914.95		53,330.00	3,415.05		
Total	**3,000**		**$222,438.75**	**53.3300**	**$159,990.00**	**-$62,448.75**	**$2,520.00**	**1.58**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	7.2250	18,062.50	-7,005.20	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	29.9800	29,980.00	978.55	200.00	0.66
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	30.2400	151,200.00	-81,099.24	1,500.00	0.99
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	500	26.63	13,335.55	23.0200	11,510.00	-1,825.55	240.00	2.08

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	50.9000	178,709.90	-150,428.28	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	36.7600	36,760.00	-5,415.35	1,000.00	2.72
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		50,140.00	-1,588.95		
Acquired 11/19/09	500	53.91	26,973.95		25,070.00	-1,903.95		
Total	**1,500**		**$78,702.90**	**50.1400**	**$75,210.00**	**-$3,492.90**	**$1,815.00**	**2.41**
XCEL ENERGY INC XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		22,310.00	3,304.05		
Acquired 08/16/05	1,000	18.73	18,795.95		22,310.00	3,514.05		
Total	**2,000**		**$37,801.90**	**22.3100**	**$44,620.00**	**$6,818.10**	**$2,020.00**	**4.53**
Total Stocks			**$2,172,740.48**		**$1,753,696.00**	**-$419,044.48**	**$36,251.90**	**2.07**
Total Stocks and Options			**$2,172,740.48**		**$1,753,696.00**	**-$419,044.48**	**$36,251.90**	**2.07**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10	9,285.05100	10.77	100,018.95		96,935.84	-3,083.11		
Reinvestments	196.27100	10.55	2,071.52		2,049.16	-22.36		
Total	**9,481.32200**		**$102,090.47**	**10.4400**	**$98,985.00**	**-$3,105.47**	**$4,209.70**	**4.25**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000.90000	11.11	100,018.95		91,989.11	-8,029.84		
Acquired 06/21/10	6,162.46800	11.68	71,996.58		62,980.51	-9,016.07		
Total	**15,163.36800**		**$172,015.53**	**10.2200**	**$154,969.62**	**-$17,045.91**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167.95900	19.35	100,018.95		89,043.88	-10,975.07		
Acquired 06/21/10	3,646.28300	19.74	71,996.58		62,825.50	-9,171.08		
Total	**8,814.24200**		**$172,015.53**	**17.2300**	**$151,869.38**	**-$20,146.15**	**N/A**	**N/A**
Total Open End Mutual Funds			**$446,121.53**		**$405,824.00**	**-$40,297.53**	**$4,209.70**	**1.04**
Total Mutual Funds			**$446,121.53**		**$405,824.00**	**-$40,297.53**	**$4,209.70**	**1.04**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	15,679.61	08/31
Total Bank Deposits	**$15,679.61**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/01				BEGINNING BALANCE			0.01
08/02	Cash	DIVIDEND		AT & T INC 080210 1,000		420.00	420.01

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/06	Cash	DIVIDEND		POTASH CORP OF SASKATCHEWAN INC 080610 200		20.00	
08/06	Cash	WITHHOLDING		FRGN-W/H @ SOURCE POTASH CORP OF SASK INC		-3.00	437.01
08/16	Cash	DIVIDEND		PROCTER & GAMBLE CO 081610 1,000		481.80	
08/16	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 081610 500		60.00	978.81
08/18	Cash	SALE	-100.00000	POTASH CORP OF SASKATCHEWAN INC	147.2000	14,700.80	15,679.61
08/31	Cash	DIVIDEND		TEXAS INDUSTRIES INC 083110 5,000		375.00	
08/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.08	16,054.69

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/01		BEGINNING BALANCE	0.01
08/03	TRANSFER TO	BANK DEPOSIT SWEEP	420.00
08/09	TRANSFER TO	BANK DEPOSIT SWEEP	17.00
08/17	TRANSFER TO	BANK DEPOSIT SWEEP	541.80
08/24	TRANSFER TO	BANK DEPOSIT SWEEP	14,700.80
08/31	REINVEST INT	BANK DEPOSIT SWEEP	0.08
08/31		ENDING BALANCE	15,679.69

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	0.00	0.00	108,890.80	0.00	108,890.80
Long term	5,355.07	0.00	5,355.07	9,715.26	-18,728.31	-9,013.05
Total Realized Gain/Loss	**$5,355.07**	**$0.00**	**$5,355.07**	**$118,606.06**	**-$18,728.31**	**$99,877.75**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2010
ACCOUNT NUMBER: [redacted]

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
POTASH CORP OF SASKATCHEWAN INC	100.0000	93.3675	10/09/08	08/18/10	14,700.80	9,345.73	5,355.07
Total Long term					**$14,700.80**	**$9,345.73**	**$5,355.07**

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT

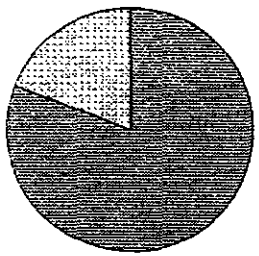
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,149,716.12**	**$2,494,404.77**
Income earned	3,093.08	24,569.96
Change in value	126,763.48	-239,402.05
Closing value	**$2,279,572.68**	**$2,279,572.68**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUNE 30	%	CURRENT VALUE ON JULY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	341.64	0.02	0.01	0.00	0
	Stocks and options	1,740,015.67	80.94	1,843,492.66	80.87	35,766
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	409,358.81	19.04	436,080.01	19.13	4,209
	Asset value	**$2,149,716.12**	**100%**	**$2,279,572.68**	**100%**	**$39,975**

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$341.64**	
Income and distributions	3,093.08	24,569.96
Securities sold and redeemed	0.00	523,501.38
Net additions to cash	**$3,093.08**	**$548,071.34**
Securities purchased	-724.07	-693,088.05
Other subtractions	-2,710.64	-11,495.88
Net subtractions from cash	**-$3,434.71**	**-$704,583.93**
Closing value of cash and sweep balances	**$0.01**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.01	3.69
	Ordinary dividends and ST capital gains	1,804.07	4,651.52
	Qualified dividends	1,289.00	18,294.75
	Total taxable income	**$3,093.08**	**$22,949.96**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$3,093.08**	**$22,949.96**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	108,890.80
Long term	0.00	-14,368.12
Total	**$0.00**	**$94,522.68**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	523,501.38	Foreign withholding	0.00	-6.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 07/01/10 - 07/31/10	0.02	0.01	N/A
Total Cash and Sweep Balances		**$0.01**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	7.7400	54,180.00	34,827.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	25.9400	25,940.00	- 12,613.65	1,680.00	6.47
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.7000	35,100.00	- 11,189.75	4,320.00	12.30
CHEVRON CORPORATION CVX Acquired 03/28/05	300	58.45	17,558.95		22,863.00	5,304.05		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION Acquired 05/05/05	QUANTITY 700	ADJ PRICE/ ORIG PRICE 53.43	ADJ COST/ ORIG COST 37,448.95	CURRENT PRICE	CURRENT MARKET VALUE 53,347.00	UNREALIZED GAIN/LOSS 15,898.05	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**1,000**		**$55,007.90**	**76.2100**	**$76,210.00**	**$21,202.10**	**$2,880.00**	**3.78**
CHICOS FAS INC CHS								
Acquired 03/04/10	5,225	14.29	74,721.82	9.3700	48,958.25	- 25,763.57	836.00	1.70
CROSS A T CO CL A COM ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		5,550.00	- 2,865.95		
Acquired 02/25/08	1,000	7.48	7,546.05		5,550.00	- 1,996.05		
Total	**2,000**		**$15,962.00**	**5.5500**	**$11,100.00**	**- $4,862.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	62.4900	62,490.00	- 31,392.95	640.00	1.02
DRYSHIPS INC DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		6,765.00	- 2,493.95		
Acquired 04/21/09	3,000	6.86	20,622.70		13,530.00	- 7,092.70		
Acquired 04/21/09	1,500	6.09	9,155.90		6,765.00	- 2,390.90		
Total	**6,000**		**$39,037.55**	**4.5100**	**$27,060.00**	**- $11,977.55**	**N/A**	**N/A**
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		41,810.00	- 4,895.15		
Acquired 06/21/06	500	42.45	21,225.95		20,905.00	- 320.95		
Total	**1,500**		**$67,931.10**	**41.8100**	**$62,715.00**	**- $5,216.10**	**$562.50**	**0.90**
EXXON MOBIL CORP XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		59,680.00	9,504.05		
Acquired 02/11/05	500	56.08	28,075.95		29,840.00	1,764.05		
Total	**1,500**		**$78,251.90**	**59.6800**	**$89,520.00**	**$11,268.10**	**$2,640.00**	**2.95**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		29,880.00	12,422.03		
Acquired 05/04/05	1,000	21.27	21,305.95		29,880.00	8,574.05		
Total	**2,000**		**$38,763.92**	**29.8800**	**$59,760.00**	**$20,996.08**	**$720.00**	**1.20**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HOME DEPOT INC HD								
Acquired 02/01/08	600	30.33	18,239.95		17,106.00	- 1,133.95		
Acquired 02/01/08	400	30.33	12,156.00		11,404.00	- 752.00		
Acquired 02/12/08	500	28.53	14,300.95		14,255.00	- 45.95		
Acquired 10/29/08	500	21.32	10,695.95		14,255.00	3,559.05		
Total	**2,000**		**$55,392.85**	**28.5100**	**$57,020.00**	**$1,627.15**	**$1,890.00**	**3.31**
J M SMUCKER CO SJM								
Acquired 12/03/09	500	59.81	29,927.95		30,715.00	787.05		
Acquired 12/18/09	1,500	59.99	90,015.80		92,145.00	2,129.20		
Total	**2,000**		**$119,943.75**	**61.4300**	**$122,860.00**	**$2,916.25**	**$3,200.00**	**2.60**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07	300	64.66	19,423.09		17,427.00	- 1,996.09		
Acquired 04/25/07	200	64.87	12,991.95		11,618.00	- 1,373.95		
Acquired 08/20/07	500	61.65	30,863.65		29,045.00	- 1,818.65		
Acquired 02/26/10	500	63.19	31,617.25		29,045.00	- 2,572.25		
Total	**1,500**		**$94,895.94**	**58.0900**	**$87,135.00**	**- $7,760.94**	**$3,240.00**	**3.72**
JOY GLOBAL INC (WIS) JOYG								
Acquired 11/19/09	500	55.44	27,738.95	59.3700	29,685.00	1,946.05	350.00	1.17
LEGG MASON INC LM								
Acquired 10/26/09	3,850	33.21	127,878.22	28.8900	111,226.50	- 16,651.72	616.00	0.55
NEW YORK TIMES CL A COM NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	8.7400	48,070.00	- 15,976.65	N/A	N/A
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/09/08	200	93.36	18,691.45	104.8700	20,974.00	2,282.55	80.00	0.38
PROCTER & GAMBLE CO PG								
Acquired 02/26/10	1,000	63.22	63,245.25	61.1600	61,160.00	- 2,085.25	1,927.00	3.15

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175.99999	16.00	18,871.39		11,113.20	- 7,758.19		
Acquired 05/25/06	1,050.00001	12.95	13,665.95		9,922.50	- 3,743.45		
Total	**2,226**		**$32,537.34**	**9.4500**	**$21,035.70**	**- $11,501.64**	**$890.40**	**4.23**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		29,830.00	- 18,805.95		
Acquired 02/01/08	500	78.07	39,070.95		29,830.00	- 9,240.95		
Acquired 02/12/08	500	82.29	41,180.95		29,830.00	- 11,350.95		
Acquired 03/05/08	500	87.20	43,635.95		29,830.00	- 13,805.95		
Acquired 10/17/08	1,000	49.84	49,914.95		59,660.00	9,745.05		
Total	**3,000**		**$222,438.75**	**59.6600**	**$178,980.00**	**- $43,458.75**	**$2,520.00**	**1.41**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	7.7200	19,300.00	- 5,767.70	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	26.4199	26,419.90	- 2,581.55	200.00	0.75
TEXAS INDUSTRIES INC TXI	5,000	46.45 **	232,299.24	33.2000	166,000.00	- 66,299.24	1,500.00	0.90
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	500	26.63	13,335.55	24.6900	12,345.00	- 990.55	240.00	1.94
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74 **	329,138.18	46.2100	162,243.31	- 166,894.87	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	45.2400	45,240.00	3,064.65	1,000.00	2.21
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		51,190.00	- 538.95		

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 11/19/09	500	53.91	26,973.95		25,595.00	- 1,378.95		
Total	**1,500**		**$78,702.90**	**51.1900**	**$76,785.00**	**- $1,917.90**	**$1,815.00**	**2.36**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		21,990.00	2,984.05		
Acquired 08/16/05	1,000	18.73	18,795.95		21,990.00	3,194.05		
Total	**2,000**		**$37,801.90**	**21.9900**	**$43,980.00**	**$6,178.10**	**$2,020.00**	**4.59**
Total Stocks			**$2,182,086.21**		**$1,843,492.66**	**- $338,593.55**	**$35,766.90**	**1.94**
Total Stocks and Options			**$2,182,086.21**		**$1,843,492.66**	**- $338,593.55**	**$35,766.90**	**1.94**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD								
RETAIL CL PROFESSIONALLY								
MNGD PORTFOLIOS								
HDPEX								
Acquired 01/12/10	9,285 .05100	10.77	100,018.95		98,050.05	- 1,968.90		
Reinvestments	196 .27100	10.55	2,071.52		2,072.71	1.19		
Total	**9,481 .32200**		**$102,090.47**	**10.5600**	**$100,122.76**	**- $1,967.71**	**$4,209.70**	**4.20**
HODGES PURE								
CONTRARIAN FD RETAIL CL								
PROFESSIONALLY MNGD PORT								
HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95		101,530.06	1,511.11		
Acquired 06/21/10	6,162 .46800	11.68	71,996.58		69,512.73	- 2,483.85		
Total	**15,163 .36800**		**$172,015.53**	**11.2800**	**$171,042.79**	**- $972.74**	**N/A**	**N/A**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167 .95900	19.35	100,018.95		96,692.46	- 3,326.49		
Acquired 06/21/10	3,646 .28300	19.74	71,996.58		68,222.00	- 3,774.58		
Total	**8,814 .24200**		**$172,015.53**	**18.7100**	**$164,914.46**	**- $7,101.07**	**N/A**	**N/A**
Total Open End Mutual Funds			**$446,121.53**		**$436,080.01**	**- $10,041.52**	**$4,209.70**	**0.97**
Total Mutual Funds			**$446,121.53**		**$436,080.01**	**- $10,041.52**	**$4,209.70**	**0.97**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	0.01	07/30
Total Bank Deposits	**$0.01**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			341.64
07/02	Cash	DIVIDEND		SCHLUMBERGER LTD 070210 3,000		630.00	
07/02	Cash	DIVIDEND		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 063010 9,481.32200 AS OF 6/30/10		724.07	

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/02	Cash	REINVEST DIV	72.99100	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	9.9200	-724.07	971.64
07/12	Cash	DIVIDEND		LEGG MASON INC 071210 3,850		154.00	1,125.64
07/20	Cash	DIVIDEND		CAPSTEAD MTG CORP COM NO PAR 072010 3,000		1,080.00	
07/20	Cash	DIVIDEND		XCEL ENERGY INC 072010 2,000		505.00	2,710.64
07/21	Cash	ADVISORY FEE		MANAGEMENT FEE		-2,710.64	0.00
07/22	Cash	INTEREST		BANK DEPOSIT SWEEP		0.01	0.01

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01		BEGINNING BALANCE	181.64
07/01	TRANSFER TO	BANK DEPOSIT SWEEP	160.00
07/06	TRANSFER TO	BANK DEPOSIT SWEEP	630.00
07/13	TRANSFER TO	BANK DEPOSIT SWEEP	154.00
07/21	TRANSFER TO	BANK DEPOSIT SWEEP	1,585.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/22	TRANSFER FROM	BANK DEPOSIT SWEEP	-2,710.64
07/23	TRANSFER TO	BANK DEPOSIT SWEEP	0.01
07/31		ENDING BALANCE	0.01

FIRST DALLAS SECURITIES

SNAPSHOT

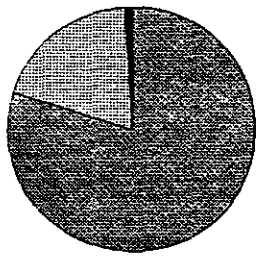
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,321,451.99**	**$2,494,404.77**
Income earned	5,551.98	21,476.88
Change in value	-177,287.85	-366,165.53
Closing value	**$2,149,716.12**	**$2,149,716.12**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAY 31	%	CURRENT VALUE ON JUNE 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	138,782.82	5.98	341.64	0.02	0
	Stocks and options	1,876,862.82	80.85	1,740,015.67	80.94	35,766
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	305,806.35	13.17	409,358.81	19.04	2,088
	Asset value	**$2,321,451.99**	**100%**	**$2,149,716.12**	**100%**	**$37,854**

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$138,782.82**	
Income and distributions	5,551.98	21,476.88
Securities sold and redeemed	0.00	523,501.38
Net additions to cash	**$5,551.98**	**$544,978.26**
Securities purchased	-143,993.16	-692,363.98
Other subtractions	0.00	-8,785.24
Net subtractions from cash	**-$143,993.16**	**-$701,149.22**
Closing value of cash and sweep balances	**$341.64**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.63	3.68
	Ordinary dividends and ST capital gains	0.00	2,847.45
	Qualified dividends	5,550.35	17,005.75
	Total taxable income	**$5,551.98**	**$19,856.88**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$5,551.98**	**$19,856.88**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	108,890.80
Long term	0.00	-14,368.12
Total	**$0.00**	**$94,522.68**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	523,501.38	Foreign withholding	0.00	-6.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	160.00	N/A
BANK DEPOSIT SWEEP Interest Period 06/01/10 - 06/30/10	0.02	181.64	0.03
Total Cash and Sweep Balances		**$341.64**	**$0.03**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	6.6400	46,480.00	27,127.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	24.1900	24,190.00	- 14,363.65	1,680.00	6.94
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.0600	33,180.00	- 13,109.75	4,320.00	13.01

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION CVX								
Acquired 03/28/05	300	58.45	17,558.95		20,358.00	2,799.05		
Acquired 05/05/05	700	53.43	37,448.95		47,502.00	10,053.05		
Total	**1,000**		**$55,007.90**	**67.8600**	**$67,860.00**	**$12,852.10**	**$2,880.00**	**4.24**
CHICOS FAS INC CHS								
Acquired 03/04/10	5,225	14.29	74,721.82	9.8800	51,623.00	- 23,098.82	836.00	1.61
CROSS A T CO CL A COM ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		5,020.00	- 3,395.95		
Acquired 02/25/08	1,000	7.48	7,546.05		5,020.00	- 2,526.05		
Total	**2,000**		**$15,962.00**	**5.0200**	**$10,040.00**	**- $5,922.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	60.9200	60,920.00	- 32,962.95	640.00	1.05
DRYSHIPS INC DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		5,355.00	- 3,903.95		
Acquired 04/21/09	3,000	6.86	20,622.70		10,710.00	- 9,912.70		
Acquired 04/21/09	1,500	6.09	9,155.90		5,355.00	- 3,800.90		
Total	**6,000**		**$39,037.55**	**3.5700**	**$21,420.00**	**- $17,617.55**	**N/A**	**N/A**
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		39,280.00	- 7,425.15		
Acquired 06/21/06	500	42.45	21,225.95		19,640.00	- 1,585.95		
Total	**1,500**		**$67,931.10**	**39.2800**	**$58,920.00**	**- $9,011.10**	**$562.50**	**0.95**
EXXON MOBIL CORP XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		57,070.00	6,894.05		
Acquired 02/11/05	500	56.08	28,075.95		28,535.00	459.05		
Total	**1,500**		**$78,251.90**	**57.0700**	**$85,605.00**	**$7,353.10**	**$2,640.00**	**3.08**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		24,550.00	7,092.03		

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/04/05	1,000	21.27	21,305.95		24,550.00	3,244.05		
Total	**2,000**		**$38,763.92**	**24.5500**	**$49,100.00**	**$10,336.08**	**$720.00**	**1.47**
HOME DEPOT INC HD								
Acquired 02/01/08	600	30.33	18,239.95		16,842.00	- 1,397.95		
Acquired 02/01/08	400	30.33	12,156.00		11,228.00	- 928.00		
Acquired 02/12/08	500	28.53	14,300.95		14,035.00	- 265.95		
Acquired 10/29/08	500	21.32	10,695.95		14,035.00	3,339.05		
Total	**2,000**		**$55,392.85**	**28.0700**	**$56,140.00**	**$747.15**	**$1,890.00**	**3.37**
J M SMUCKER CO SJM								
Acquired 12/03/09	500	59.81	29,927.95		30,110.00	182.05		
Acquired 12/18/09	1,500	59.99	90,015.80		90,330.00	314.20		
Total	**2,000**		**$119,943.75**	**60.2200**	**$120,440.00**	**$496.25**	**$3,200.00**	**2.66**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07	300	64.66	19,423.09		17,718.00	- 1,705.09		
Acquired 04/25/07	200	64.87	12,991.95		11,812.00	- 1,179.95		
Acquired 08/20/07	500	61.65	30,863.65		29,530.00	- 1,333.65		
Acquired 02/26/10	500	63.19	31,617.25		29,530.00	- 2,087.25		
Total	**1,500**		**$94,895.94**	**59.0600**	**$88,590.00**	**- $6,305.94**	**$3,240.00**	**3.66**
JOY GLOBAL INC (WIS) JOYG								
Acquired 11/19/09	500	55.44	27,738.95	50.0900	25,045.00	- 2,693.95	350.00	1.39
LEGG MASON INC LM								
Acquired 10/26/09	3,850	33.21	127,878.22	28.0300	107,915.50	- 19,962.72	616.00	0.57
NEW YORK TIMES CL A COM NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	8.6500	47,575.00	- 16,471.65	N/A	N/A
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/09/08	200	93.36	18,691.45	86.2400	17,248.00	- 1,443.45	80.00	0.46

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PROCTER & GAMBLE CO PG								
Acquired 02/26/10	1,000	63.22	63,245.25	59.9800	59,980.00	- 3,265.25	1,927.00	3.21
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175 .99999	16.00	18,871.39		10,925.04	- 7,946.35		
Acquired 05/25/06	1,050 .00001	12.95	13,665.95		9,754.50	- 3,911.45		
Total	**2,226**		**$32,537.34**	**9.2900**	**$20,679.54**	**- $11,857.80**	**$890.40**	**4.31**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		27,670.00	- 20,965.95		
Acquired 02/01/08	500	78.07	39,070.95		27,670.00	- 11,400.95		
Acquired 02/12/08	500	82.29	41,180.95		27,670.00	- 13,510.95		
Acquired 03/05/08	500	87.20	43,635.95		27,670.00	- 15,965.95		
Acquired 10/17/08	1,000	49.84	49,914.95		55,340.00	5,425.05		
Total	**3,000**		**$222,438.75**	**55.3400**	**$166,020.00**	**- $56,418.75**	**$2,520.00**	**1.52**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	6.2300	15,575.00	- 9,492.70	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	26.3100	26,310.00	- 2,691.45	200.00	0.76
TEXAS INDUSTRIES INC TXI	5,000	46.45 **	232,299.24	29.5400	147,700.00	- 84,599.24	1,500.00	1.01
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	500	26.63	13,335.55	23.2800	11,640.00	- 1,695.55	240.00	2.06
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74 **	329,138.18	46.3300	162,664.63	- 166,473.55	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	43.8300	43,830.00	1,654.65	1,000.00	2.28

NORTH DALLAS BANK & TRUST CO
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		48,070.00	- 3,658.95		
Acquired 11/19/09	500	53.91	26,973.95		24,035.00	- 2,938.95		
Total	**1,500**		**$78,702.90**	**48.0700**	**$72,105.00**	**- $6,597.90**	**$1,815.00**	**2.52**
XCEL ENERGY INC XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		20,610.00	1,604.05		
Acquired 08/16/05	1,000	18.73	18,795.95		20,610.00	1,814.05		
Total	**2,000**		**$37,801.90**	**20.6100**	**$41,220.00**	**$3,418.10**	**$2,020.00**	**4.90**
Total Stocks			**$2,182,086.21**		**$1,740,015.67**	**- $442,070.54**	**$35,766.90**	**2.06**
Total Stocks and Options			**$2,182,086.21**		**$1,740,015.67**	**- $442,070.54**	**$35,766.90**	**2.06**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10	9,285 .05100	10.77	100,018.95		92,107.61	- 7,911.34		
Reinvestments	123 .28000	10.93	1,347.45		1,223.03	- 124.42		
Total	**9,408 .33100**		**$101,366.40**	**9.9200**	**$93,330.64**	**- $8,035.76**	**$2,088.64**	**2.24**
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95		95,769.49	- 4,249.46		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 06/21/10	6,162 .46800	11.68	71,996.58		65,568.74	- 6,427.84		
Total	**15,163 .36800**		**$172,015.53**	**10.6400**	**$161,338.23**	**- $10,677.30**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167 .95900	19.35	100,018.95		90,697.63	- 9,321.32		
Acquired 06/21/10	3,646 .28300	19.74	71,996.58		63,992.31	- 8,004.27		
Total	**8,814 .24200**		**$172,015.53**	**17.5500**	**$154,689.94**	**- $17,325.59**	**N/A**	**N/A**
Total Open End Mutual Funds			**$445,397.46**		**$409,358.81**	**- $36,038.65**	**$2,088.64**	**0.51**
Total Mutual Funds			**$445,397.46**		**$409,358.81**	**- $36,038.65**	**$2,088.64**	**0.51**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	180.01	06/30
Total Bank Deposits	**$180.01**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			138,782.82
06/01	Cash	DIVIDEND		J M SMUCKER CO 060110 2,000		800.00	
06/01	Cash	DIVIDEND		WAL-MART STORES INC 060110 1,500		453.75	140,036.57

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/10	Cash	DIVIDEND		CHEVRON CORPORATION 061010 1,000		720.00	
06/10	Cash	DIVIDEND		EXXON MOBIL CORP 061010 1,500		660.00	
06/10	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 061010 1,000		250.00	141,666.57
06/11	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 061110 2,226		222.60	141,889.17
06/15	Cash	DIVIDEND		JOHNSON & JOHNSON 061510 1,500		810.00	142,699.17
06/17	Cash	DIVIDEND		HOME DEPOT INC 061710 2,000		472.50	143,171.67
06/18	Cash	DIVIDEND		ENSCO PLC SPONSORED ADR 061810 1,500		525.00	
06/18	Cash	DIVIDEND		JOY GLOBAL INC (WIS) 061810 500		87.50	143,784.17
06/21	Cash	DIVIDEND		CHICOS FAS INC 062110 5,225		209.00	
06/21	Cash	PURCHASE	6,162.46800	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	11.6800	-71,996.58	
06/21	Cash	PURCHASE	3,646.28300	HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS	19.7400	-71,996.58	0.01
06/22	Cash	DIVIDEND		HALLIBURTON COMPANY 062210 2,000		180.00	180.01
06/30	Cash	DIVIDEND		DEVON ENERGY CORP NEW 063010 1,000		160.00	
06/30	Cash	INTEREST		BANK DEPOSIT SWEEP		1.63	341.64

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER: [redacted]

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/01		BEGINNING BALANCE	138,407.82
06/01	TRANSFER TO	BANK DEPOSIT SWEEP	375.00
06/02	TRANSFER TO	BANK DEPOSIT SWEEP	1,253.75
06/11	TRANSFER TO	BANK DEPOSIT SWEEP	1,630.00
06/14	TRANSFER TO	BANK DEPOSIT SWEEP	222.60
06/16	TRANSFER TO	BANK DEPOSIT SWEEP	810.00
06/18	TRANSFER TO	BANK DEPOSIT SWEEP	472.50
06/21	TRANSFER TO	BANK DEPOSIT SWEEP	612.50
06/22	TRANSFER FROM	BANK DEPOSIT SWEEP	-143,784.16
06/23	TRANSFER TO	BANK DEPOSIT SWEEP	180.00
06/30	REINVEST INT	BANK DEPOSIT SWEEP	1.63
06/30		ENDING BALANCE	181.64

Specific instructions and disclosures

About this statement

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT

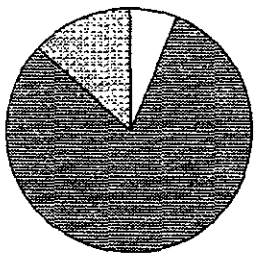
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,597,058.78**	**$2,494,404.77**
Income earned	1,358.55	15,924.90
Change in value	-276,965.34	-188,877.68
Closing value	**$2,321,451.99**	**$2,321,451.99**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON APR 30	%	CURRENT VALUE ON MAY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	17,846.65	0.69	138,782.82	5.98	27
	Stocks and options	2,250,248.89	86.65	1,876,862.82	80.85	37,446
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	328,963.24	12.67	305,806.35	13.17	1,364
	Asset value	**$2,597,058.78**	**100%**	**$2,321,451.99**	**100%**	**$38,837**

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$17,846.65**	
Income and distributions	1,358.55	15,924.90
Securities sold and redeemed	119,580.62	523,501.38
Net additions to cash	**$120,939.17**	**$539,426.28**
Securities purchased	0.00	-548,370.82
Other subtractions	-3.00	-8,785.24
Net subtractions from cash	**-$3.00**	**-$557,156.06**
Closing value of cash and sweep balances	**$138,782.82**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.75	2.05
	Ordinary dividends and ST capital gains	0.00	2,847.45
	Qualified dividends	1,356.80	11,455.40
	Total taxable income	**$1,358.55**	**$14,304.90**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$1,358.55**	**$14,304.90**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	35,998.32	108,890.80
Long term	0.00	-14,368.12
Total	**$35,998.32**	**$94,522.68**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	119,580.62	523,501.38	Foreign withholding	-3.00	-6.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	375.00	N/A
BANK DEPOSIT SWEEP Interest Period 05/01/10 - 05/31/10	0.02	138,407.82	27.68
Total Cash and Sweep Balances		**$138,782.82**	**$27.68**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	7.0000	49,000.00	29,647.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	24.3000	24,300.00	- 14,253.65	1,680.00	6.91
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.4200	34,260.00	- 12,029.75	6,000.00	17.51

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION CVX								
Acquired 03/28/05	300	58.45	17,558.95		22,161.00	4,602.05		
Acquired 05/05/05	700	53.43	37,448.95		51,709.00	14,260.05		
Total	**1,000**		**$55,007.90**	**73.8700**	**$73,870.00**	**$18,862.10**	**$2,880.00**	**3.90**
CHICOS FAS INC CHS								
Acquired 03/04/10	5,225	14.29	74,721.82	12.2300	63,901.75	- 10,820.07	836.00	1.30
CROSS A T CO CL A COM ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		4,535.00	- 3,880.95		
Acquired 02/25/08	1,000	7.48	7,546.05		4,535.00	- 3,011.05		
Total	**2,000**		**$15,962.00**	**4.5350**	**$9,070.00**	**- $6,892.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	63.8500	63,850.00	- 30,032.95	640.00	1.00
DRYSHIPS INC DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		7,215.00	- 2,043.95		
Acquired 04/21/09	3,000	6.86	20,622.70		14,430.00	- 6,192.70		
Acquired 04/21/09	1,500	6.09	9,155.90		7,215.00	- 1,940.90		
Total	**6,000**		**$39,037.55**	**4.8100**	**$28,860.00**	**- $10,177.55**	**N/A**	**N/A**
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		37,400.00	- 9,305.15		
Acquired 06/21/06	500	42.45	21,225.95		18,700.00	- 2,525.95		
Total	**1,500**		**$67,931.10**	**37.4000**	**$56,100.00**	**- $11,831.10**	**$562.50**	**1.00**
EXXON MOBIL CORP XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		60,460.00	10,284.05		
Acquired 02/11/05	500	56.08	28,075.95		30,230.00	2,154.05		
Total	**1,500**		**$78,251.90**	**60.4600**	**$90,690.00**	**$12,438.10**	**$2,640.00**	**2.91**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		24,830.00	7,372.03		

NORTH DALLAS BANK & TRUST CO
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ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/04/05	1,000	21.27	21,305.95		24,830.00	3,524.05		
Total	**2,000**		**$38,763.92**	**24.8300**	**$49,660.00**	**$10,896.08**	**$720.00**	**1.45**
HOME DEPOT INC HD								
Acquired 02/01/08	600	30.33	18,239.95		20,316.00	2,076.05		
Acquired 02/01/08	400	30.33	12,156.00		13,544.00	1,388.00		
Acquired 02/12/08	500	28.53	14,300.95		16,930.00	2,629.05		
Acquired 10/29/08	500	21.32	10,695.95		16,930.00	6,234.05		
Total	**2,000**		**$55,392.85**	**33.8600**	**$67,720.00**	**$12,327.15**	**$1,890.00**	**2.79**
J M SMUCKER CO SJM								
Acquired 12/03/09	500	59.81	29,927.95		27,610.00	- 2,317.95		
Acquired 12/18/09	1,500	59.99	90,015.80		82,830.00	- 7,185.80		
Total	**2,000**		**$119,943.75**	**55.2200**	**$110,440.00**	**- $9,503.75**	**$3,200.00**	**2.90**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07	300	64.66	19,423.09		17,490.00	- 1,933.09		
Acquired 04/25/07	200	64.87	12,991.95		11,660.00	- 1,331.95		
Acquired 08/20/07	500	61.65	30,863.65		29,150.00	- 1,713.65		
Acquired 02/26/10	500	63.19	31,617.25		29,150.00	- 2,467.25		
Total	**1,500**		**$94,895.94**	**58.3000**	**$87,450.00**	**- $7,445.94**	**$3,240.00**	**3.70**
JOY GLOBAL INC (WIS) JOYG								
Acquired 11/19/09	500	55.44	27,738.95	51.0000	25,500.00	- 2,238.95	350.00	1.37
LEGG MASON INC LM								
Acquired 10/26/09	3,850	33.21	127,878.22	29.7200	114,422.00	- 13,456.22	616.00	0.53
NEW YORK TIMES CL A COM NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	9.2800	51,040.00	- 13,006.65	N/A	N/A
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/09/08	200	93.36	18,691.45	99.1900	19,838.00	1,146.55	80.00	0.40

FIRST DALLAS SECURITIES

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PROCTER & GAMBLE CO PG								
Acquired 02/26/10	1,000	63.22	63,245.25	61.0900	61,090.00	- 2,155.25	1,927.00	3.15
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175 .99999	16.00	18,871.39		10,701.60	- 8,169.79		
Acquired 05/25/06	1,050 .00001	12.95	13,665.95		9,555.00	- 4,110.95		
Total	**2,226**		**$32,537.34**	**9.1000**	**$20,256.60**	**- $12,280.74**	**$890.40**	**4.40**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		28,075.00	- 20,560.95		
Acquired 02/01/08	500	78.07	39,070.95		28,075.00	- 10,995.95		
Acquired 02/12/08	500	82.29	41,180.95		28,075.00	- 13,105.95		
Acquired 03/05/08	500	87.20	43,635.95		28,075.00	- 15,560.95		
Acquired 10/17/08	1,000	49.84	49,914.95		56,150.00	6,235.05		
Total	**3,000**		**$222,438.75**	**56.1500**	**$168,450.00**	**- $53,988.75**	**$2,520.00**	**1.50**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	7.9700	19,925.00	- 5,142.70	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	26.8400	26,840.00	- 2,161.45	200.00	0.74
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	36.3000	181,500.00	- 50,799.24	1,500.00	0.82
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	500	26.63	13,335.55	24.4200	12,210.00	- 1,125.55	240.00	1.96
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	56.7700	199,319.47	- 129,818.71	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	50.4800	50,480.00	8,304.65	1,000.00	1.98

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		50,560.00	- 1,168.95		
Acquired 11/19/09	500	53.91	26,973.95		25,280.00	- 1,693.95		
Total	**1,500**		**$78,702.90**	**50.5600**	**$75,840.00**	**- $2,862.90**	**$1,815.00**	**2.39**
XCEL ENERGY INC XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		20,490.00	1,484.05		
Acquired 08/16/05	1,000	18.73	18,795.95		20,490.00	1,694.05		
Total	**2,000**		**$37,801.90**	**20.4900**	**$40,980.00**	**$3,178.10**	**$2,020.00**	**4.93**
Total Stocks			**$2,182,086.21**		**$1,876,862.82**	**- $305,223.39**	**$37,446.90**	**2.00**
Total Stocks and Options			**$2,182,086.21**		**$1,876,862.82**	**- $305,223.39**	**$37,446.90**	**2.00**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10	9,285 .05100	10.77	100,018.95		96,842.99	- 3,175.96		
Reinvestments	123 .28000	10.93	1,347.45		1,285.90	- 61.55		
Total	**9,408 .33100**		**$101,366.40**	**10.4300**	**$98,128.89**	**- $3,237.51**	**$1,364.20**	**1.39**
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95	11.9400	107,470.74	7,451.79	N/A	N/A

FIRST DALLAS SECURITIES

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Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 01/12/10	5,167 .95900	19.35	100,018.95	19.3900	100,206.72	187.77	N/A	N/A
Total Open End Mutual Funds			**$301,404.30**		**$305,806.35**	**$4,402.05**	**$1,364.20**	**0.45**
Total Mutual Funds			**$301,404.30**		**$305,806.35**	**$4,402.05**	**$1,364.20**	**0.45**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	138,406.07	05/28
Total Bank Deposits	**$138,406.07**	

Activity detail

DATE	*ACCOUNT TYPE*	*TRANSACTION*	*QUANTITY*	*DESCRIPTION*	*PRICE*	*AMOUNT*	*CASH AND SWEEP BALANCES*
05/01				BEGINNING BALANCE			17,846.65
05/03	Cash	DIVIDEND		AT & T INC 050310 1,000		420.00	18,266.65
05/04	Cash	SALE	- 3,000.00000	KANSAS CITY SOUTHERN NEW	39.8672	119,580.62	137,847.27
05/06	Cash	DIVIDEND		POTASH CORP OF SASKATCHEWAN INC 050610 200		20.00	

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ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/06	Cash	WITHHOLDING		FRGN-W/H @ SOURCE POTASH CORP OF SASK INC		-3.00	137,864.27
05/17	Cash	DIVIDEND		PROCTER & GAMBLE CO 051710 1,000		481.80	
05/17	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 051710 500		60.00	138,406.07
05/28	Cash	DIVIDEND		TEXAS INDUSTRIES INC 052810 5,000		375.00	
05/28	Cash	INTEREST		BANK DEPOSIT SWEEP		1.75	138,782.82

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/01		BEGINNING BALANCE	17,846.65
05/04	TRANSFER TO	BANK DEPOSIT SWEEP	420.00
05/07	TRANSFER TO	BANK DEPOSIT SWEEP	17.00
05/10	TRANSFER TO	BANK DEPOSIT SWEEP	119,580.62
05/18	TRANSFER TO	BANK DEPOSIT SWEEP	541.80
05/28	REINVEST INT	BANK DEPOSIT SWEEP	1.75
05/31		ENDING BALANCE	138,407.82

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	35,998.32	0.00	35,998.32	108,890.80	0.00	108,890.80
Long term	0.00	0.00	0.00	4,360.19	- 18,728.31	-14,368.12
Total Realized Gain/Loss	**$ 35,998.32**	**$ 0.00**	**$35,998.32**	**$ 113,250.99**	**-$ 18,728.31**	**$94,522.68**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
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ACCOUNT NUMBER [redacted]

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
KANSAS CITY SOUTHERN NEW	1,000.0000	20.3122	07/24/09	05/04/10	39,860.20	20,331.15	19,529.05
	2,000.0000	31.6161	12/18/09	05/04/10	79,720.42	63,251.15	16,469.27
Total Short term					**$ 119,580.62**	**$ 83,582.30**	**$35,998.32**

Specific instructions and disclosures

About this statement

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
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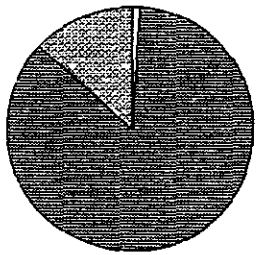
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,529,503.65**	**$2,494,404.77**
Income earned	4,537.00	14,566.35
Change in value	63,018.13	88,087.66
Closing value	**$2,597,058.78**	**$2,597,058.78**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAR 31	%	CURRENT VALUE ON APR 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	32,094.88	1.27	17,846.65	0.69	3
	Stocks and options	2,186,148.38	86.43	2,250,248.89	86.65	36,861
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	311,260.39	12.31	328,963.24	12.67	1,364
	Asset value	**$2,529,503.65**	**100%**	**$2,597,058.78**	**100%**	**$38,228**

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
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Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$32,094.88**	
Income and distributions	4,537.00	14,566.35
Securities sold and redeemed	0.00	403,920.76
Net additions to cash	**$4,537.00**	**$418,487.11**
Securities purchased	-14,683.00	-548,370.82
Other subtractions	-4,102.23	-8,782.24
Net subtractions from cash	**-$18,785.23**	**-$557,153.06**
Closing value of cash and sweep balances	**$17,846.65**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.30	0.30
	Ordinary dividends and ST capital gains	2,847.45	2,847.45
	Qualified dividends	1,689.25	10,098.60
	Total taxable income	**$4,537.00**	**$12,946.35**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$4,537.00**	**$12,946.35**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	72,892.48
Long term	0.00	-14,368.12
Total	**$0.00**	**$58,524.36**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
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Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	403,920.76	Foreign withholding	0.00	-3.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 04/01/10 - 04/30/10	0.02	17,846.65	3.56
Total Cash and Sweep Balances		**$17,846.65**	**$3.56**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	8.5000	59,500.00	40,147.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	26.0600	26,060.00	- 12,493.65	1,680.00	6.44
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.3200	33,960.00	- 12,329.75	6,000.00	17.66
CHEVRON CORPORATION CVX Acquired 03/28/05	300	58.45	17,558.95		24,432.00	6,873.05		

FIRST DALLAS SECURITIES

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ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/05/05	700	53.43	37,448.95		57,008.00	19,559.05		
Total	**1,000**		**$55,007.90**	**81.4400**	**$81,440.00**	**$26,432.10**	**$2,880.00**	**3.54**
CHICOS FAS INC								
CHS								
Acquired 03/04/10	5,225	14.29	74,721.82	14.8900	77,800.25	3,078.43	836.00	1.07
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		4,710.00	- 3,705.95		
Acquired 02/25/08	1,000	7.48	7,546.05		4,710.00	- 2,836.05		
Total	**2,000**		**$15,962.00**	**4.7100**	**$9,420.00**	**- $6,542.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW								
DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	67.3300	67,330.00	- 26,552.95	640.00	0.95
DRYSHIPS INC								
DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		8,670.00	- 588.95		
Acquired 04/21/09	3,000	6.86	20,622.70		17,340.00	- 3,282.70		
Acquired 04/21/09	1,500	6.09	9,155.90		8,670.00	- 485.90		
Total	**6,000**		**$39,037.55**	**5.7800**	**$34,680.00**	**- $4,357.55**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		47,180.00	474.85		
Acquired 06/21/06	500	42.45	21,225.95		23,590.00	2,364.05		
Total	**1,500**		**$67,931.10**	**47.1800**	**$70,770.00**	**$2,838.90**	**$37.50**	**0.05**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		67,770.00	17,594.05		
Acquired 02/11/05	500	56.08	28,075.95		33,885.00	5,809.05		
Total	**1,500**		**$78,251.90**	**67.7700**	**$101,655.00**	**$23,403.10**	**$2,640.00**	**2.60**
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		30,650.00	13,192.03		
Acquired 05/04/05	1,000	21.27	21,305.95		30,650.00	9,344.05		
Total	**2,000**		**$38,763.92**	**30.6500**	**$61,300.00**	**$22,536.08**	**$720.00**	**1.17**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HOME DEPOT INC HD								
Acquired 02/01/08	600	30.33	18,239.95		21,138.00	2,898.05		
Acquired 02/01/08	400	30.33	12,156.00		14,092.00	1,936.00		
Acquired 02/12/08	500	28.53	14,300.95		17,615.00	3,314.05		
Acquired 10/29/08	500	21.32	10,695.95		17,615.00	6,919.05		
Total	**2,000**		**$55,392.85**	**35.2300**	**$70,460.00**	**$15,067.15**	**$1,890.00**	**2.68**
J M SMUCKER CO SJM								
Acquired 12/03/09	500	59.81	29,927.95		30,535.00	607.05		
Acquired 12/18/09	1,500	59.99	90,015.80		91,605.00	1,589.20		
Total	**2,000**		**$119,943.75**	**61.0700**	**$122,140.00**	**$2,196.25**	**$3,200.00**	**2.62**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07	300	64.66	19,423.09		19,290.00	- 133.09		
Acquired 04/25/07	200	64.87	12,991.95		12,860.00	- 131.95		
Acquired 08/20/07	500	61.65	30,863.65		32,150.00	1,286.35		
Acquired 02/26/10	500	63.19	31,617.25		32,150.00	532.75		
Total	**1,500**		**$94,895.94**	**64.3000**	**$96,450.00**	**$1,554.06**	**$3,240.00**	**3.36**
JOY GLOBAL INC (WIS) JOYG								
Acquired 11/19/09	500	55.44	27,738.95	56.8000	28,400.00	661.05	350.00	1.23
KANSAS CITY SOUTHERN NEW KSU								
Acquired 07/24/09	1,000	20.31	20,331.15		40,550.00	20,218.85		
Acquired 12/18/09	2,000	31.61	63,251.15		81,100.00	17,848.85		
Total	**3,000**		**$83,582.30**	**40.5500**	**$121,650.00**	**$38,067.70**	**N/A**	**N/A**
LEGG MASON INC LM								
Acquired 10/26/09	3,850	33.21	127,878.22	31.6900	122,006.50	- 5,871.72	616.00	0.50
NEW YORK TIMES CL A COM NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	9.9200	54,560.00	- 9,486.65	N/A	N/A

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/09/08	200	93.36	18,691.45	110.5000	22,100.00	3,408.55	80.00	0.36
PROCTER & GAMBLE CO PG								
Acquired 02/26/10	1,000	63.22	63,245.25	62.1600	62,160.00	- 1,085.25	1,927.00	3.10
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175 .99999	16.00	18,871.39		11,195.52	- 7,675.87		
Acquired 05/25/06	1,050 .00001	12.95	13,665.95		9,996.00	- 3,669.95		
Total	**2,226**		**$32,537.34**	**9.5200**	**$21,191.52**	**- $11,345.82**	**$890.40**	**4.20**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		35,710.00	- 12,925.95		
Acquired 02/01/08	500	78.07	39,070.95		35,710.00	- 3,360.95		
Acquired 02/12/08	500	82.29	41,180.95		35,710.00	- 5,470.95		
Acquired 03/05/08	500	87.20	43,635.95		35,710.00	- 7,925.95		
Acquired 10/17/08	1,000	49.84	49,914.95		71,420.00	21,505.05		
Total	**3,000**		**$222,438.75**	**71.4200**	**$214,260.00**	**- $8,178.75**	**$2,520.00**	**1.18**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	9.5100	23,775.00	- 1,292.70	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	29.8201	29,820.10	818.65	200.00	0.67
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	37.8400	189,200.00	- 43,099.24	1,500.00	0.79
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10	500	26.63	13,335.55	26.0100	13,005.00	- 330.55	240.00	1.84
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	72.3200	253,915.52	- 75,222.66	N/A	N/A

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
VULCAN MATERIALS COMPANY VMC Acquired 07/15/09	1,000	42.15	42,175.35 *	57.2800	57,280.00	15,104.65	1,000.00	1.74
WAL-MART STORES INC WMT Acquired 01/09/09 Acquired 11/19/09	1,000 500	51.71 53.91	51,728.95 26,973.95		53,640.00 26,820.00	1,911.05 - 153.95		
Total	**1,500**		**$78,702.90**	**53.6400**	**$80,460.00**	**$1,757.10**	**$1,815.00**	**2.26**
XCEL ENERGY INC XEL Acquired 06/07/05 Acquired 08/16/05	1,000 1,000	18.94 18.73	19,005.95 18,795.95		21,750.00 21,750.00	2,744.05 2,954.05		
Total	**2,000**		**$37,801.90**	**21.7500**	**$43,500.00**	**$5,698.10**	**$1,960.00**	**4.51**
Total Stocks			**$2,265,668.51**		**$2,250,248.89**	**- $15,419.62**	**$36,861.90**	**1.64**
Total Stocks and Options			**$2,265,668.51**		**$2,250,248.89**	**- $15,419.62**	**$36,861.90**	**1.64**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX Acquired 01/12/10 Reinvestments	9,285 .05100 123 .28000	10.77 10.93	100,018.95 1,347.45		103,528.23 1,374.66	3,509.28 27.21		
Total	**9,408 .33100**		**$101,366.40**	**11.1500**	**$104,902.89**	**$3,536.49**	**$1,364.20**	**1.30**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
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Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX Acquired 01/12/10	9,000 .90000	11.11	100,018.95	12.8300	115,481.54	15,462.59	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 01/12/10	5,167 .95900	19.35	100,018.95	21.0100	108,578.81	8,559.86	N/A	N/A
Total Open End Mutual Funds			**$301,404.30**		**$328,963.24**	**$27,558.94**	**$1,364.20**	**0.41**
Total Mutual Funds			**$301,404.30**		**$328,963.24**	**$27,558.94**	**$1,364.20**	**0.41**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	17,846.35	04/30
Total Bank Deposits	**$17,846.35**	

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			32,094.88
04/05	Cash	DIVIDEND		SCHLUMBERGER LTD 040210 3,000 AS OF 4/02/10		630.00	
04/05	Cash	DIVIDEND		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 033110 9,408.33100 AS OF 3/31/10		1,347.45	
04/05	Cash	DIVIDEND		WAL-MART STORES INC 040510 1,500		453.75	
04/05	Cash	REINVEST DIV	123.28000	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	10.9300	-1,347.45	33,178.63
04/12	Cash	DIVIDEND		LEGG MASON INC 041210 3,850		115.50	33,294.13
04/14	Cash	PURCHASE	500.00000	TEXAS INSTRUMENTS INC	26.6332	-13,335.55	19,958.58
04/19	Cash	ADVISORY FEE		MANAGEMENT FEE		-4,102.23	15,856.35
04/20	Cash	DIVIDEND		CAPSTEAD MTG CORP COM NO PAR 042010 3,000		1,500.00	
04/20	Cash	DIVIDEND		XCEL ENERGY INC 042010 2,000		490.00	17,846.35
04/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.30	17,846.65

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER [redacted]

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01		BEGINNING BALANCE	31,934.88
04/01	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	160.00
04/06	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,083.75
04/08	TRANSFER TO	BANK DEPOSIT SWEEP	33,178.63
04/08	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-33,178.63
04/13	TRANSFER TO	BANK DEPOSIT SWEEP	115.50
04/19	TRANSFER FROM	BANK DEPOSIT SWEEP	-13,335.55
04/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-4,102.23
04/21	TRANSFER TO	BANK DEPOSIT SWEEP	1,990.00
04/30	REINVEST INT	BANK DEPOSIT SWEEP	0.30
04/30		ENDING BALANCE	17,846.65

Specific instructions and disclosures

About this statement

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

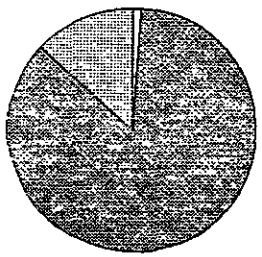
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,448,659.66**	**$2,494,404.77**
Income earned	5,110.10	10,029.35
Change in value	75,733.89	25,069.53
Closing value	**$2,529,503.65**	**$2,529,503.65**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON FEB 28	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	165,753.25	6.77	32,094.88	1.27	0
	Stocks and options	1,984,362.56	81.04	2,186,148.38	86.43	35,320
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	298,543.85	12.19	311,260.39	12.31	0
	Asset value	**$2,448,659.66**	**100%**	**$2,529,503.65**	**100%**	**$35,320**

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$165,753.25**	
Income and distributions	5,110.10	10,029.35
Securities sold and redeemed	0.00	403,920.76
Net additions to cash	**$5,110.10**	**$413,950.11**
Securities purchased	-138,768.47	-533,687.82
Other subtractions	0.00	-4,680.01
Net subtractions from cash	**-$138,768.47**	**-$538,367.83**
Closing value of cash and sweep balances	**$32,094.88**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Qualified dividends	5,110.10	8,409.35
	Total taxable income	**$5,110.10**	**$8,409.35**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$5,110.10**	**$8,409.35**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	72,892.48
Long term	0.00	-14,368.12
Total	**$0.00**	**$58,524.36**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	EVERGREEN MONEY MKT FD CL A

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	403,920.76	Foreign withholding	0.00	-3.00

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	160.00	N/A	N/A
EVERGREEN MONEY MKT FD CL A Interest Period 03/01/10 - 03/31/10	31,934.88	0.31	N/A
Total Cash and Sweep Balances	**$32,094.88**	**$0.31**	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	7.2000	50,400.00	31,047.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	25.8400	25,840.00	- 12,713.65	1,680.00	6.50
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	11.9600	35,880.00	- 10,409.75	6,000.00	16.72
CHEVRON CORPORATION CVX Acquired 03/28/05	300	58.45	17,558.95		22,749.00	5,190.05		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/05/05	700	53.43	37,448.95		53,081.00	15,632.05		
Total	**1,000**		**$55,007.90**	**75.8300**	**$75,830.00**	**$20,822.10**	**$2,720.00**	**3.59**
CHICOS FAS INC CHS								
Acquired 03/04/10	5,225	14.29	74,721.82	14.4200	75,344.50	622.68	836.00	1.10
CROSS A T CO CL A COM ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		4,160.00	- 4,255.95		
Acquired 02/25/08	1,000	7.48	7,546.05		4,160.00	- 3,386.05		
Total	**2,000**		**$15,962.00**	**4.1600**	**$8,320.00**	**- $7,642.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	64.4300	64,430.00	- 29,452.95	640.00	0.99
DRYSHIPS INC DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		8,760.00	- 498.95		
Acquired 04/21/09	3,000	6.86	20,622.70		17,520.00	- 3,102.70		
Acquired 04/21/09	1,500	6.09	9,155.90		8,760.00	- 395.90		
Total	**6,000**		**$39,037.55**	**5.8400**	**$35,040.00**	**- $3,997.55**	**N/A**	**N/A**
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05	1,000	46.70	46,705.15		44,780.00	- 1,925.15		
Acquired 06/21/06	500	42.45	21,225.95		22,390.00	1,164.05		
Total	**1,500**		**$67,931.10**	**44.7800**	**$67,170.00**	**- $761.10**	**$37.50**	**0.06**
EXXON MOBIL CORP XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		66,980.00	16,804.05		
Acquired 02/11/05	500	56.08	28,075.95		33,490.00	5,414.05		
Total	**1,500**		**$78,251.90**	**66.9800**	**$100,470.00**	**$22,218.10**	**$2,520.00**	**2.51**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		30,130.00	12,672.03		
Acquired 05/04/05	1,000	21.27	21,305.95		30,130.00	8,824.05		
Total	**2,000**		**$38,763.92**	**30.1300**	**$60,260.00**	**$21,496.08**	**$720.00**	**1.19**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HOME DEPOT INC HD								
Acquired 02/01/08	600	30.33	18,239.95		19,410.00	1,170.05		
Acquired 02/01/08	400	30.33	12,156.00		12,940.00	784.00		
Acquired 02/12/08	500	28.53	14,300.95		16,175.00	1,874.05		
Acquired 10/29/08	500	21.32	10,695.95		16,175.00	5,479.05		
Total	**2,000**		**$55,392.85**	**32.3500**	**$64,700.00**	**$9,307.15**	**$1,890.00**	**2.92**
J M SMUCKER CO SJM								
Acquired 12/03/09	500	59.81	29,927.95		30,130.00	202.05		
Acquired 12/18/09	1,500	59.99	90,015.80		90,390.00	374.20		
Total	**2,000**		**$119,943.75**	**60.2600**	**$120,520.00**	**$576.25**	**$2,800.00**	**2.32**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07	300	64.66	19,423.09		19,560.00	136.91		
Acquired 04/25/07	200	64.87	12,991.95		13,040.00	48.05		
Acquired 08/20/07	500	61.65	30,863.65		32,600.00	1,736.35		
Acquired 02/26/10	500	63.19	31,617.25		32,600.00	982.75		
Total	**1,500**		**$94,895.94**	**65.2000**	**$97,800.00**	**$2,904.06**	**$2,940.00**	**3.01**
JOY GLOBAL INC (WIS) JOYG								
Acquired 11/19/09	500	55.44	27,738.95	56.5900	28,295.00	556.05	350.00	1.23
KANSAS CITY SOUTHERN NEW KSU								
Acquired 07/24/09	1,000	20.31	20,331.15		36,170.00	15,838.85		
Acquired 12/18/09	2,000	31.61	63,251.15		72,340.00	9,088.85		
Total	**3,000**		**$83,582.30**	**36.1700**	**$108,510.00**	**$24,927.70**	**N/A**	**N/A**
LEGG MASON INC LM								
Acquired 10/26/09	3,850	33.21	127,878.22	28.6700	110,379.50	- 17,498.72	462.00	0.41
NEW YORK TIMES CL A COM NYT								
Acquired 03/05/10	5,500	11.64	64,046.65	11.1300	61,215.00	- 2,831.65	N/A	N/A

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/09/08	200	93.36	18,691.45	119.3500	23,870.00	5,178.55	80.00	0.33
PROCTER & GAMBLE CO PG								
Acquired 02/26/10	1,000	63.22	63,245.25	63.2700	63,270.00	24.75	1,760.00	2.78
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175 .99999	16.00	18,871.39		10,819.20	- 8,052.19		
Acquired 05/25/06	1,050 .00001	12.95	13,665.95		9,660.00	- 4,005.95		
Total	**2,226**		**$32,537.34**	**9.2000**	**$20,479.20**	**- $12,058.14**	**$890.40**	**4.35**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		31,730.00	- 16,905.95		
Acquired 02/01/08	500	78.07	39,070.95		31,730.00	- 7,340.95		
Acquired 02/12/08	500	82.29	41,180.95		31,730.00	- 9,450.95		
Acquired 03/05/08	500	87.20	43,635.95		31,730.00	- 11,905.95		
Acquired 10/17/08	1,000	49.84	49,914.95		63,460.00	13,545.05		
Total	**3,000**		**$222,438.75**	**63.4600**	**$190,380.00**	**- $32,058.75**	**$2,520.00**	**1.32**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	9.0300	22,575.00	- 2,492.70	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	28.0000	28,000.00	- 1,001.45	200.00	0.71
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	34.1700	170,850.00	- 61,449.24	1,500.00	0.87
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	86.3800	303,280.18	- 25,858.00	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	47.2400	47,240.00	5,064.65	1,000.00	2.11

NORTH DALLAS BANK & TRUST CO
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		55,600.00	3,871.05		
Acquired 11/19/09	500	53.91	26,973.95		27,800.00	826.05		
Total	**1,500**		**$78,702.90**	**55.6000**	**$83,400.00**	**$4,697.10**	**$1,815.00**	**2.18**
XCEL ENERGY INC XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		21,200.00	2,194.05		
Acquired 08/16/05	1,000	18.73	18,795.95		21,200.00	2,404.05		
Total	**2,000**		**$37,801.90**	**21.2000**	**$42,400.00**	**$4,598.10**	**$1,960.00**	**4.62**
Total Stocks			**$2,252,332.96**		**$2,186,148.38**	**- $66,184.58**	**$35,320.90**	**1.62**
Total Stocks and Options			**$2,252,332.96**		**$2,186,148.38**	**- $66,184.58**	**$35,320.90**	**1.62**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10	9,285 .05100	10.77	100,018.95	10.9300	101,485.60	1,466.65	N/A	N/A
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95	11.8400	106,570.65	6,551.70	N/A	N/A

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 01/12/10	5,167 .95900	19.35	100,018.95	19.9700	103,204.14	3,185.19	N/A	N/A
Total Open End Mutual Funds			**$300,056.85**		**$311,260.39**	**$11,203.54**		
Total Mutual Funds			**$300,056.85**		**$311,260.39**	**$11,203.54**		

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/01				BEGINNING BALANCE			165,753.25
03/01	Cash	DIVIDEND		CONOCOPHILLIPS 030110 2,000		1,000.00	
03/01	Cash	DIVIDEND		J M SMUCKER CO 030110 2,000		700.00	167,453.25
03/04	Cash	PURCHASE	5,225.00000	CHICOS FAS INC	14.2972	-74,721.82	92,731.43
03/05	Cash	PURCHASE	5,500.00000	NEW YORK TIMES CL A COM	11.6414	-64,046.65	28,684.78
03/09	Cash	DIVIDEND		JOHNSON & JOHNSON 030910 1,000		490.00	29,174.78
03/10	Cash	DIVIDEND		CHEVRON CORPORATION 031010 1,000		680.00	
03/10	Cash	DIVIDEND		EXXON MOBIL CORP 031010 1,500		630.00	
03/10	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 031010 1,000		250.00	30,734.78

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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ACCOUNT NUMBER [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/12	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 031210 2,226		222.60	30,957.38
03/19	Cash	DIVIDEND		ENSCO INTL LTD SPONSORED ADR 031910 1,500		37.50	
03/19	Cash	DIVIDEND		JOY GLOBAL INC (WIS) 031910 500		87.50	31,082.38
03/23	Cash	DIVIDEND		HALLIBURTON COMPANY 032310 2,000		180.00	31,262.38
03/24	Cash	DIVIDEND		TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT 032410 1,000		200.00	31,462.38
03/25	Cash	DIVIDEND		HOME DEPOT INC 032510 2,000		472.50	31,934.88
03/31	Cash	DIVIDEND		DEVON ENERGY CORP NEW 033110 1,000		160.00	32,094.88

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/01		BEGINNING BALANCE	28,742.60
03/01	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	375.00
03/03	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,700.00
03/04	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	136,635.65
03/09	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-74,721.82
03/10	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-63,556.65
03/11	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,560.00
03/15	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	222.60
03/22	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	125.00
03/24	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	180.00

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MARCH 1 - MARCH 31, 2010
ACCOUNT NUMBER [redacted]

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/25	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	200.00
03/26	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	472.50

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/31		ENDING BALANCE	31,934.88

Specific instructions and disclosures

About this statement

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

Evergreen money market class A shares as sweep fund
The estimated current yield for the money market fund shown on this account statement reflects the net dividend after deduction of an administrative fee assessed on the sweep option for your account, and assumes the dividend reflected on this statement will continue to be issued at this same yield for the next 12 months . The administrative fee is assessed at an annualized rate of 0.20% of assets invested in that sweep option. This fee has been directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee.

FIRST DALLAS SECURITIES

SNAPSHOT

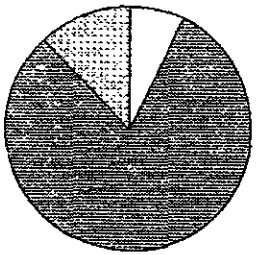
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,400,780.91**	**$2,494,404.77**
Income earned	815.00	4,919.25
Change in value	47,063.75	-50,664.36
Closing value	**$2,448,659.66**	**$2,448,659.66**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JAN 31	%	CURRENT VALUE ON FEB 28	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	28,305.60	1.18	165,753.25	6.77	0
	Stocks and options	2,082,686.34	86.75	1,984,362.56	81.04	34,747
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	289,788.97	12.07	298,543.85	12.19	0
	Asset value	**$2,400,780.91**	**100%**	**$2,448,659.66**	**100%**	**$34,747**

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$28,305.60**	
Income and distributions	815.00	4,919.25
Securities sold and redeemed	231,498.15	403,920.76
Net additions to cash	**$232,313.15**	**$408,840.01**
Securities purchased	-94,862.50	-394,919.35
Other subtractions	-3.00	-4,680.01
Net subtractions from cash	**-$94,865.50**	**-$399,599.36**
Closing value of cash and sweep balances	**$165,753.25**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Qualified dividends	815.00	3,299.25
	Total taxable income	**$815.00**	**$3,299.25**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$815.00**	**$3,299.25**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	19,910.77	72,892.48
Long term	-14,368.12	-14,368.12
Total	**$5,542.65**	**$58,524.36**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	EVERGREEN MONEY MKT FD CL A

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	231,498.15	403,920.76	Foreign withholding	-3.00	-3.00

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	137,010.65	N/A	N/A
EVERGREEN MONEY MKT FD CL A Interest Period 02/01/10 - 02/28/10	28,742.60	0.28	N/A
Total Cash and Sweep Balances	**$165,753.25**	**$0.28**	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	7.4800	52,360.00	33,007.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	24.8100	24,810.00	- 13,743.65	1,680.00	6.77
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	12.4400	37,320.00	- 8,969.75	6,480.00	17.36
CHEVRON CORPORATION CVX Acquired 03/28/05	300	58.45	17,558.95		21,690.00	4,131.05		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/05/05	700	53.43	37,448.95		50,610.00	13,161.05		
Total	**1,000**		**$55,007.90**	**72.3000**	**$72,300.00**	**$17,292.10**	**$2,720.00**	**3.76**
CROSS A T CO CL A COM ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		4,310.00	- 4,105.95		
Acquired 02/25/08	1,000	7.48	7,546.05		4,310.00	- 3,236.05		
Total	**2,000**		**$15,962.00**	**4.3100**	**$8,620.00**	**- $7,342.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	68.8600	68,860.00	- 25,022.95	640.00	0.92
DRYSHIPS INC DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		8,205.00	- 1,053.95		
Acquired 04/21/09	3,000	6.86	20,622.70		16,410.00	- 4,212.70		
Acquired 04/21/09	1,500	6.09	9,155.90		8,205.00	- 950.90		
Total	**6,000**		**$39,037.55**	**5.4700**	**$32,820.00**	**- $6,217.55**	**N/A**	**N/A**
ENSCO INTL LTD SPONSORED ADR ESV								
Acquired 12/30/09	500	42.45	21,225.95		22,085.00	859.05		
Acquired 12/30/09	1,000	46.70	46,705.15		44,170.00	- 2,535.15		
Total	**1,500**		**$67,931.10**	**44.1700**	**$66,255.00**	**- $1,676.10**	**N/A**	**N/A**
EXXON MOBIL CORP XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		65,000.00	14,824.05		
Acquired 02/11/05	500	56.08	28,075.95		32,500.00	4,424.05		
Total	**1,500**		**$78,251.90**	**65.0000**	**$97,500.00**	**$19,248.10**	**$2,520.00**	**2.58**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		30,150.00	12,692.03		
Acquired 05/04/05	1,000	21.27	21,305.95		30,150.00	8,844.05		
Total	**2,000**		**$38,763.92**	**30.1500**	**$60,300.00**	**$21,536.08**	**$720.00**	**1.19**
HOME DEPOT INC HD								
Acquired 02/01/08	600	30.33	18,239.95		18,720.00	480.05		
Acquired 02/01/08	400	30.33	12,156.00		12,480.00	324.00		

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
FEBRUARY 1 - FEBRUARY 28, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 02/12/08	500	28.53	14,300.95		15,600.00	1,299.05		
Acquired 10/29/08	500	21.32	10,695.95		15,600.00	4,904.05		
Total	**2,000**		**$55,392.85**	**31.2000**	**$62,400.00**	**$7,007.15**	**$1,890.00**	**3.03**
J M SMUCKER CO SJM								
Acquired 12/03/09	500	59.81	29,927.95		29,840.00	- 87.95		
Acquired 12/18/09	1,500	59.99	90,015.80		89,520.00	- 495.80		
Total	**2,000**		**$119,943.75**	**59.6800**	**$119,360.00**	**- $583.75**	**$2,800.00**	**2.35**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07	300	64.66	19,423.09		18,900.00	- 523.09		
Acquired 04/25/07	200	64.87	12,991.95		12,600.00	- 391.95		
Acquired 08/20/07	500	61.65	30,863.65		31,500.00	636.35		
Acquired 02/26/10	500	63.19	31,617.25		31,500.00	- 117.25		
Total	**1,500**		**$94,895.94**	**63.0000**	**$94,500.00**	**- $395.94**	**$2,940.00**	**3.11**
JOY GLOBAL INC (WIS) JOYG								
Acquired 11/19/09	500	55.44	27,738.95	50.7900	25,395.00	- 2,343.95	350.00	1.37
KANSAS CITY SOUTHERN NEW KSU								
Acquired 07/24/09	1,000	20.31	20,331.15		34,300.00	13,968.85		
Acquired 12/18/09	2,000	31.61	63,251.15		68,600.00	5,348.85		
Total	**3,000**		**$83,582.30**	**34.3000**	**$102,900.00**	**$19,317.70**	**N/A**	**N/A**
LEGG MASON INC LM								
Acquired 10/26/09	3,850	33.21	127,878.22	25.8500	99,522.50	- 28,355.72	462.00	0.46
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 10/09/08	200	93.36	18,691.45	110.4600	22,092.00	3,400.55	80.00	0.36
PROCTER & GAMBLE CO PG								
Acquired 02/26/10	1,000	63.22	63,245.25	63.2800	63,280.00	34.75	1,760.00	2.78

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175 .99999	16.00	18,871.39		10,043.04	- 8,828.35		
Acquired 05/25/06	1,050 .00001	12.95	13,665.95		8,967.00	- 4,698.95		
Total	**2,226**		**$32,537.34**	**8.5400**	**$19,010.04**	**- $13,527.30**	**$890.40**	**4.68**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		30,550.00	- 18,085.95		
Acquired 02/01/08	500	78.07	39,070.95		30,550.00	- 8,520.95		
Acquired 02/12/08	500	82.29	41,180.95		30,550.00	- 10,630.95		
Acquired 03/05/08	500	87.20	43,635.95		30,550.00	- 13,085.95		
Acquired 10/17/08	1,000	49.84	49,914.95		61,100.00	11,185.05		
Total	**3,000**		**$222,438.75**	**61.1000**	**$183,300.00**	**- $39,138.75**	**$2,520.00**	**1.37**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	8.1700	20,425.00	- 4,642.70	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	27.0000	27,000.00	- 2,001.45	200.00	0.74
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	35.5300	177,650.00	- 54,649.24	1,500.00	0.84
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	79.8200	280,248.02	- 48,890.16	N/A	N/A
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	43.4100	43,410.00	1,234.65	1,000.00	2.30
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		54,070.00	2,341.05		
Acquired 11/19/09	500	53.91	26,973.95		27,035.00	61.05		
Total	**1,500**		**$78,702.90**	**54.0700**	**$81,105.00**	**$2,402.10**	**$1,635.00**	**2.02**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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ACCOUNT NUMBER: [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
XCEL ENERGY INC XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		20,810.00	1,804.05		
Acquired 08/16/05	1,000	18.73	18,795.95		20,810.00	2,014.05		
Total	**2,000**		**$37,801.90**	**20.8100**	**$41,620.00**	**$3,818.10**	**$1,960.00**	**4.71**
Total Stocks			**$2,113,564.49**		**$1,984,362.56**	**- $129,201.93**	**$34,747.40**	**1.75**
Total Stocks and Options			**$2,113,564.49**		**$1,984,362.56**	**- $129,201.93**	**$34,747.40**	**1.75**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10	9,285 .05100	10.77	100,018.95	10.5500	97,957.28	- 2,061.67	N/A	N/A
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95	11.2900	101,620.16	1,601.21	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10	5,167 .95900	19.35	100,018.95	19.1500	98,966.41	- 1,052.54	N/A	N/A
Total Open End Mutual Funds			**$300,056.85**		**$298,543.85**	**- $1,513.00**		
Total Mutual Funds			**$300,056.85**		**$298,543.85**	**- $1,513.00**		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
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ACCOUNT NUMBER [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
02/01				BEGINNING BALANCE			28,305.60
02/01	Cash	DIVIDEND		AT & T INC 020110 1,000		420.00	28,725.60
02/11	Cash	DIVIDEND		POTASH CORP OF SASKATCHEWAN INC 021110 200		20.00	
02/11	Cash	WITHHOLDING		FRGN-W/H @ SOURCE POTASH CORP OF SASK INC		-3.00	28,742.60
02/26	Cash	DIVIDEND		TEXAS INDUSTRIES INC 022610 5,000		375.00	
02/26	Cash	SALE	- 2,000.00000	CONOCOPHILLIPS	48.0223	96,024.43	
02/26	Cash	SALE	- 8,000.00000	TRINITY INDUSTRIES INC	16.9368	135,473.72	
02/26	Cash	PURCHASE	500.00000	JOHNSON & JOHNSON	63.1966	-31,617.25	
02/26	Cash	PURCHASE	1,000.00000	PROCTER & GAMBLE CO	63.2263	-63,245.25	165,753.25

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
02/01		BEGINNING BALANCE	27,665.60
02/01	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	640.00
02/02	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	420.00
02/12	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	17.00
02/28		ENDING BALANCE	28,742.60

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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ACCOUNT NUMBER: [redacted]

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	19,910.77	0.00	19,910.77	72,892.48	0.00	72,892.48
Long term	4,360.19	- 18,728.31	-14,368.12	4,360.19	- 18,728.31	-14,368.12
Total Realized Gain/Loss	**$ 24,270.96**	**-$ 18,728.31**	**$5,542.65**	**$ 77,252.67**	**-$ 18,728.31**	**$58,524.36**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
TRINITY INDUSTRIES INC	2,000.0000	12.4032	04/17/09	02/26/10	33,868.43	24,825.35	9,043.08
	2,000.0000	11.4909	04/21/09	02/26/10	33,868.44	23,000.75	10,867.69
Total Short term					**$ 67,736.87**	**$ 47,826.10**	**$19,910.77**

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CONOCOPHILLIPS	1,600.0000	52.6300	05/05/05	02/26/10	76,819.55	84,261.95	- 7,442.40
	400.0000	42.8850	12/09/04	02/26/10	19,204.88	17,172.95	2,031.93
TRINITY INDUSTRIES INC	3,000.0000	20.6342	10/02/08	02/26/10	50,802.64	62,088.55	- 11,285.91
	1,000.0000	14.5400	11/28/08	02/26/10	16,934.21	14,605.95	2,328.26
Total Long term					**$ 163,761.28**	**$ 178,129.40**	**- $14,368.12**

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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ACCOUNT NUMBER [redacted]

Specific instructions and disclosures

About this statement

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

Evergreen money market class A shares as sweep fund

The estimated current yield for the money market fund shown on this account statement reflects the net dividend after deduction of an administrative fee assessed on the sweep option for your account, and assumes the dividend reflected on this statement will continue to be issued at this same yield for the next 12 months . The administrative fee is assessed at an annualized rate of 0.20% of assets invested in that sweep option. This fee has been directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee.

FIRST DALLAS SECURITIES

SNAPSHOT

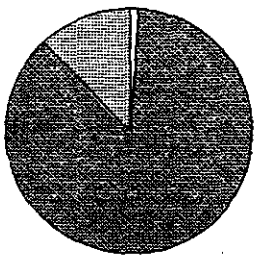
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,494,404.77**	**$2,494,404.77**
Income earned	4,104.25	4,104.25
Change in value	-97,728.11	-97,728.11
Closing value	**$2,400,780.91**	**$2,400,780.91**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON JAN 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	156,512.60	6.27	28,305.60	1.18	0
	Stocks and options	2,337,892.17	93.73	2,082,686.34	86.75	38,467
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	289,788.97	12.07	0
	Asset value	**$2,494,404.77**	**100%**	**$2,400,780.91**	**100%**	**$38,467**

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SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$156,512.60**	
Income and distributions	4,104.25	4,104.25
Securities sold and redeemed	172,422.61	172,422.61
Net additions to cash	**$176,526.86**	**$176,526.86**
Securities purchased	-300,056.85	-300,056.85
Other subtractions	-4,677.01	-4,677.01
Net subtractions from cash	**-$304,733.86**	**-$304,733.86**
Closing value of cash and sweep balances	**$28,305.60**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Qualified dividends	2,484.25	2,484.25
	Total taxable income	**$2,484.25**	**$2,484.25**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$2,484.25**	**$2,484.25**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	52,981.71	52,981.71
Long term	0.00	0.00
Total	**$52,981.71**	**$52,981.71**

FIRST DALLAS SECURITIES

SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	NORTH DALLAS BANK & TRUST CO COLLATERAL ACCOUNT FBO MARKEN INTEREST, LTD A PARTNERSHIP
Account type:	Standard Brokerage
Brokerage account number:	5538-0688
Tax status:	Taxable
Investment objective/Risk tolerance:	LONG TERM GROWTH & INCOME
Sweep option:	EVERGREEN MONEY MKT FD CL A

Document delivery status

	Paper	Electronic
Statements:	X	X
Trade confirmations:	X	X
Tax documents:	X	X
Shareholder communications:		X

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
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JANUARY 1 - JANUARY 31, 2010
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Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	172,422.61	172,422.61

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	640.00	N/A	N/A
EVERGREEN MONEY MKT FD CL A Interest Period 01/04/10 - 01/31/10	27,665.60	0.27	N/A
Total Cash and Sweep Balances	**$28,305.60**	**$0.27**	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AH BELO CORP AHC Acquired 09/01/09	7,000	2.76	19,352.25	6.1100	42,770.00	23,417.75	N/A	N/A
AT & T INC T Acquired 02/01/08	1,000	38.48	38,553.65	25.3600	25,360.00	- 13,193.65	1,680.00	6.62
CAPSTEAD MTG CORP COM NO PAR CMO Acquired 09/25/09	3,000	15.42	46,289.75	13.2800	39,840.00	- 6,449.75	6,480.00	16.26
CHEVRON CORPORATION CVX Acquired 03/28/05	300	58.45	17,558.95		21,636.00	4,077.05		

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/05/05	700	53.43	37,448.95		50,484.00	13,035.05		
Total	**1,000**		**$55,007.90**	**72.1200**	**$72,120.00**	**$17,112.10**	**$2,720.00**	**3.77**
CONOCOPHILLIPS COP								
Acquired 12/09/04	400	42.88	17,172.95		19,200.00	2,027.05		
Acquired 05/05/05	1,600	52.63	84,261.95		76,800.00	- 7,461.95		
Total	**2,000**		**$101,434.90**	**48.0000**	**$96,000.00**	**- $5,434.90**	**$4,000.00**	**4.17**
CROSS A T CO CL A COM ATX								
Acquired 02/01/08	1,000	8.35	8,415.95		4,500.00	- 3,915.95		
Acquired 02/25/08	1,000	7.48	7,546.05		4,500.00	- 3,046.05		
Total	**2,000**		**$15,962.00**	**4.5000**	**$9,000.00**	**- $6,962.00**	**N/A**	**N/A**
DEVON ENERGY CORP NEW DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	66.9100	66,910.00	- 26,972.95	640.00	0.95
DRYSHIPS INC DRYS								
Acquired 04/17/09	1,500	6.16	9,258.95		8,250.00	- 1,008.95		
Acquired 04/21/09	3,000	6.86	20,622.70		16,500.00	- 4,122.70		
Acquired 04/21/09	1,500	6.09	9,155.90		8,250.00	- 905.90		
Total	**6,000**		**$39,037.55**	**5.5000**	**$33,000.00**	**- $6,037.55**	**N/A**	**N/A**
ENSCO INTL LTD SPONSORED ADR ESV								
Acquired 12/30/09	500	42.45	21,225.95		19,515.00	- 1,710.95		
Acquired 12/30/09	1,000	46.70	46,705.15		39,030.00	- 7,675.15		
Total	**1,500**		**$67,931.10**	**39.0300**	**$58,545.00**	**- $9,386.10**	**N/A**	**N/A**
EXXON MOBIL CORP XOM								
Acquired 10/08/04	1,000	50.11	50,175.95		64,430.00	14,254.05		
Acquired 02/11/05	500	56.08	28,075.95		32,215.00	4,139.05		
Total	**1,500**		**$78,251.90**	**64.4300**	**$96,645.00**	**$18,393.10**	**$2,520.00**	**2.61**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97		29,210.00	11,752.03		

NORTH DALLAS BANK & TRUST CO
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/04/05	1,000	21.27	21,305.95		29,210.00	7,904.05		
Total	**2,000**		**$38,763.92**	**29.2100**	**$58,420.00**	**$19,656.08**	**$720.00**	**1.23**
HOME DEPOT INC								
HD								
Acquired 02/01/08	600	30.33	18,239.95		16,806.00	- 1,433.95		
Acquired 02/01/08	400	30.33	12,156.00		11,204.00	- 952.00		
Acquired 02/12/08	500	28.53	14,300.95		14,005.00	- 295.95		
Acquired 10/29/08	500	21.32	10,695.95		14,005.00	3,309.05		
Total	**2,000**		**$55,392.85**	**28.0100**	**$56,020.00**	**$627.15**	**$1,800.00**	**3.21**
J M SMUCKER CO								
SJM								
Acquired 12/03/09	500	59.81	29,927.95		30,035.00	107.05		
Acquired 12/18/09	1,500	59.99	90,015.80		90,105.00	89.20		
Total	**2,000**		**$119,943.75**	**60.0700**	**$120,140.00**	**$196.25**	**$2,800.00**	**2.33**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07	300	64.66	19,423.09		18,858.00	- 565.09		
Acquired 04/25/07	200	64.87	12,991.95		12,572.00	- 419.95		
Acquired 08/20/07	500	61.65	30,863.65		31,430.00	566.35		
Total	**1,000**		**$63,278.69**	**62.8600**	**$62,860.00**	**- $418.69**	**$1,960.00**	**3.12**
JOY GLOBAL INC								
(WIS)								
JOYG								
Acquired 11/19/09	500	55.44	27,738.95	45.7400	22,870.00	- 4,868.95	350.00	1.53
KANSAS CITY SOUTHERN NEW								
KSU								
Acquired 07/24/09	1,000	20.31	20,331.15		29,700.00	9,368.85		
Acquired 12/18/09	2,000	31.61	63,251.15		59,400.00	- 3,851.15		
Total	**3,000**		**$83,582.30**	**29.7000**	**$89,100.00**	**$5,517.70**	**N/A**	**N/A**
LEGG MASON INC								
LM								
Acquired 10/26/09	3,850	33.21	127,878.22	25.7800	99,253.00	- 28,625.22	462.00	0.46
POTASH CORP OF SASKATCHEWAN INC								
POT								
Acquired 10/09/08	200	93.36	18,691.45	99.3500	19,870.00	1,178.55	80.00	0.40

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER [redacted]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 05/23/05	1,175.99999	16.00	18,871.39		10,231.20	- 8,640.19		
Acquired 05/25/06	1,050.00001	12.95	13,665.95		9,135.00	- 4,530.95		
Total	**2,226**		**$32,537.34**	**8.7000**	**$19,366.20**	**- $13,171.14**	**$890.40**	**4.60**
SCHLUMBERGER LTD SLB								
Acquired 01/09/08	500	97.20	48,635.95		31,730.00	- 16,905.95		
Acquired 02/01/08	500	78.07	39,070.95		31,730.00	- 7,340.95		
Acquired 02/12/08	500	82.29	41,180.95		31,730.00	- 9,450.95		
Acquired 03/05/08	500	87.20	43,635.95		31,730.00	- 11,905.95		
Acquired 10/17/08	1,000	49.84	49,914.95		63,460.00	13,545.05		
Total	**3,000**		**$222,438.75**	**63.4600**	**$190,380.00**	**- $32,058.75**	**$2,520.00**	**1.32**
STEIN MART INC SMRT								
Acquired 07/15/09	2,500	10.01	25,067.70	7.9000	19,750.00	- 5,317.70	N/A	N/A
TEX PAC LAND TR SUB SH CTF PROPRIETARY UNIT TPL								
Acquired 11/19/09	1,000	28.98	29,001.45	26.2300	26,230.00	- 2,771.45	190.00	0.72
TEXAS INDUSTRIES INC TXI	5,000	46.45**	232,299.24	33.9400	169,700.00	- 62,599.24	1,500.00	0.88
TRANSOCEAN LTD ORDINARY SHARES RIG	3,511	93.74**	329,138.18	84.7400	297,522.14	- 31,616.04	N/A	N/A
TRINITY INDUSTRIES INC TRN								
Acquired 10/02/08	3,000	20.63	62,088.55		46,920.00	- 15,168.55		
Acquired 11/28/08	1,000	14.54	14,605.95		15,640.00	1,034.05		
Acquired 04/17/09	2,000	12.40	24,825.35		31,280.00	6,454.65		
Acquired 04/21/09	2,000	11.49	23,000.75		31,280.00	8,279.25		
Total	**8,000**		**$124,520.60**	**15.6400**	**$125,120.00**	**$599.40**	**$2,560.00**	**2.05**
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09	1,000	42.15	42,175.35	44.1900	44,190.00	2,014.65	1,000.00	2.26

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2010
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WAL-MART STORES INC WMT								
Acquired 01/09/09	1,000	51.71	51,728.95		53,430.00	1,701.05		
Acquired 11/19/09	500	53.91	26,973.95		26,715.00	- 258.95		
Total	**1,500**		**$78,702.90**	**53.4300**	**$80,145.00**	**$1,442.10**	**$1,635.00**	**2.04**
XCEL ENERGY INC XEL								
Acquired 06/07/05	1,000	18.94	19,005.95		20,780.00	1,774.05		
Acquired 08/16/05	1,000	18.73	18,795.95		20,780.00	1,984.05		
Total	**2,000**		**$37,801.90**	**20.7800**	**$41,560.00**	**$3,758.10**	**$1,960.00**	**4.72**
Total Stocks			**$2,244,657.49**		**$2,082,686.34**	**- $161,971.15**	**$38,467.40**	**1.85**
Total Stocks and Options			**$2,244,657.49**		**$2,082,686.34**	**- $161,971.15**	**$38,467.40**	**1.85**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10	9,285 .05100	10.77	100,018.95	10.4200	96,750.23	- 3,268.72	N/A	N/A
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10	9,000 .90000	11.11	100,018.95	10.7500	96,759.67	- 3,259.28	N/A	N/A

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX Acquired 01/12/10	5,167.95900	19.35	100,018.95	18.6300	96,279.07	- 3,739.88	N/A	N/A
Total Open End Mutual Funds			**$300,056.85**		**$289,788.97**	**- $10,267.88**		
Total Mutual Funds			**$300,056.85**		**$289,788.97**	**- $10,267.88**		

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/01				BEGINNING BALANCE			156,512.60
01/04	Cash	DIVIDEND		GANNETT CO INC DEL 010410 5,000		200.00	
01/04	Cash	DIVIDEND		WAL-MART STORES INC 010410 1,500		408.75	157,121.35
01/08	Cash	DIVIDEND		SCHLUMBERGER LTD 010810 3,000		630.00	157,751.35
01/11	Cash	DIVIDEND		LEGG MASON INC 011110 3,850		115.50	
01/11	Cash	SALE	- 10,000.00000	GANNETT CO INC DEL	17.2446	172,422.61	330,289.46
01/13	Cash	PURCHASE	9,285.05100	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS AS OF 1/12/10	10.7700	-100,018.95	
01/13	Cash	PURCHASE	9,000.90000	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT AS OF 1/12/10	11.1100	-100,018.95	

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/13	Cash	PURCHASE	5,167.95900	HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS AS OF 1/12/10	19.3500	-100,018.95	30,232.61
01/20	Cash	DIVIDEND		CAPSTEAD MTG CORP COM NO PAR 012010 3,000		1,620.00	
01/20	Cash	DIVIDEND		XCEL ENERGY INC 012010 2,000		490.00	32,342.61
01/21	Cash	INV CONS FEE		MANAGEMENT FEE		-4,677.01	27,665.60
01/29	Cash	DIVIDEND		TRINITY INDUSTRIES INC 012910 8,000		640.00	28,305.60

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
01/01		BEGINNING BALANCE	156,192.60
01/04	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	320.00
01/05	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	608.75
01/11	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	630.00
01/12	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	115.50
01/14	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-127,634.24
01/21	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	2,110.00
01/22	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-4,677.01
01/31		ENDING BALANCE	27,665.60

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2010
ACCOUNT NUMBER [redacted]

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	52,981.71	0.00	52,981.71	52,981.71	0.00	52,981.71
Long term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 52,981.71**	**$ 0.00**	**$52,981.71**	**$ 52,981.71**	**$ 0.00**	**$52,981.71**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
GANNETT CO INC DEL	1,000.0000	8.1964	08/24/09	01/11/10	17,242.26	8,215.35	9,026.91
	2,000.0000	10.4866	11/05/09	01/11/10	34,484.52	20,992.15	13,492.37
	2,000.0000	10.0070	12/03/09	01/11/10	34,484.52	20,032.95	14,451.57
	5,000.0000	14.0363	12/18/09	01/11/10	86,211.31	70,200.45	16,010.86
Total Short term					**$ 172,422.61**	**$ 119,440.90**	**$52,981.71**

Specific instructions and disclosures

About this statement

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

Evergreen money market class A shares as sweep fund

The estimated current yield for the money market fund shown on this account statement reflects the net dividend after deduction of an administrative fee assessed on the sweep option for your account, and assumes the dividend reflected on this statement will continue to be issued at this same yield for the next 12 months . The administrative fee is assessed at an annualized rate of 0.20% of assets invested in that sweep option. This fee has been directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee.

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(214) 859-1800

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Statement Period
November 30, 2010 to December 31, 2010

Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
	Marken Interests, Ltd	2,821.09	170,884.34	173,705.43
Total Assets Held in Account		2,821.09	170,884.34	173,705.43

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Account Number:
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
November 30, 2010 to December 31, 2010

Page

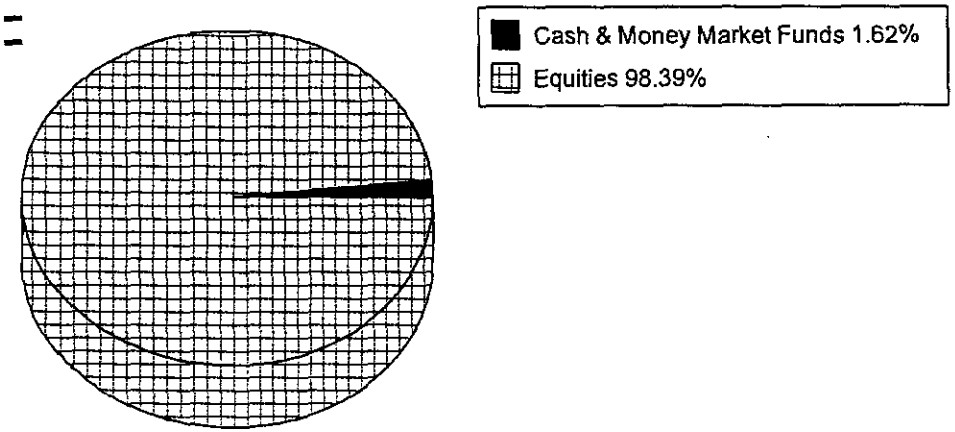
Account Summary

	11/30/10 Value	12/31/10 Value
Cash & Money Market Funds	2,323.72	2,821.09
Equities	160,637.26	170,884.34
Total Account Value	**162,960.98**	**173,705.43**
Net Account Value	**162,960.98**	**173,705.43**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,323.72	160,637.26	162,960.98
Funds Deposited			
Income Activity	497.37		497.37
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		10,247.08	10,247.08
Ending Balance	**2,821.09**	**170,884.34**	**173,705.43**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,821.09	1.62%	
Total Cash & Money Market Funds					**2,821.09**	**1.62%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	47.910	2,395.50	1.38%	88.00
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	57.550	3,625.65	2.09%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.920	2,598.40	1.50%	371.20
APACHE CORPORATION	Cash	APA	29.000	119.230	3,457.67	1.99%	17.40
APPLE INC	Cash	AAPL	13.000	322.560	4,193.28	2.41%	
ASSURANT INC S&P:NR	Cash	AIZ	78.000	38.520	3,004.56	1.73%	49.92
AT&T INC	Cash	T	79.000	29.380	2,321.02	1.34%	135.88
AUTOLIV INC	Cash	ALV	52.000	78.940	4,104.88	2.36%	83.20
BANK OF MONTREAL QUE U.S ISIN #CA0636711016	Cash	BMO	47.000	57.570	2,705.79	1.56%	130.00
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	35.460	2,553.12	1.47%	140.54
CHEVRON CORPORATION	Cash	CVX	33.000	91.250	3,011.25	1.73%	95.04
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	21.970	3,778.84	2.18%	65.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	54.000	68.100	3,677.40	2.12%	118.80
CORNING INC	Cash	GLW	187.000	19.320	3,612.84	2.08%	37.40
DAVITA INC	Cash	DVA	54.000	69.490	3,752.46	2.16%	
DEERE & COMPANY	Cash	DE	46.000	83.050	3,820.30	2.20%	64.40
DOVER CORP	Cash	DOV	54.000	58.450	3,156.30	1.82%	59.40
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	77.000	35.160	2,707.32	1.56%	77.00
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	49.880	2,444.12	1.41%	80.36
EMC CORPORATION	Cash	EMC	188.000	22.900	4,305.20	2.48%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	73.120	2,266.72	1.30%	54.56
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	120.090	2,521.89	1.45%	42.00
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	70.960	3,477.04	2.00%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	18.290	3,712.87	2.14%	113.68
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	168.160	3,026.88	1.74%	25.20
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	49.000	68.370	3,350.13	1.93%	44.10

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HEWLETT-PACKARD CO	Cash	HPQ	65.000	42.100	2,736.50	1.58%	20.80
HORMEL FOODS CORPORATION	Cash	HRL	72.000	51.260	3,690.72	2.12%	73.44
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	146.760	3,228.72	1.86%	57.20
JOHNSON & JOHNSON	Cash	JNJ	42.000	61.850	2,597.70	1.50%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	42.420	2,630.04	1.51%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	63.040	2,899.84	1.67%	121.44
LORILLARD INC	Cash	LO	36.000	82.060	2,954.16	1.70%	162.00
LUBRIZOL CORPORATION	Cash	LZ	21.000	106.880	2,244.48	1.29%	30.24
MACYS INC	Cash	M	146.000	25.300	3,693.80	2.13%	29.20
MARATHON OIL CORPORATION	Cash	MRO	86.000	37.030	3,184.58	1.83%	86.00
MCKESSON CORPORATION	Cash	MCK	43.000	70.380	3,026.34	1.74%	30.96
MICROSOFT CORPORATION	Cash	MSFT	122.000	27.910	3,405.02	1.96%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	21.130	2,894.81	1.67%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	31.880	3,092.36	1.78%	99.43

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	64.780	2,591.20	1.49%	75.20
ORACLE CORP	Cash	ORCL	121.000	31.300	3,787.30	2.18%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	60.720	2,550.24	1.47%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	63.250	2,972.75	1.71%	30.08
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	33.920	4,545.28	2.62%	348.40
TECO ENERGY INCORPORATED	Cash	TE	165.000	17.800	2,937.00	1.69%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	32.500	3,867.50	2.23%	61.88
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	35.400	3,646.20	2.10%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	34.000	92.660	3,150.44	1.81%	51.68
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	36.110	3,358.23	1.93%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	24.220	3,633.00	2.09%	55.50
WAL-MART STORES INC	Cash	WMT	40.000	53.930	2,157.20	1.24%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	88.830	2,842.56	1.64%	55.04

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
XILINX INC	Cash	XLNX	103.000	28.980	2,984.94	1.72%	65.92
Total Equities					**170,884.34**	**98.39%**	**4,026.39**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	XILINX INC XLNX on 103.000000 PD:2010-12-01	Cash	XLNX	16.48
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 54.000000 PD:2010-12-01	Cash	COP	29.70
12/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 122.000000 PD:2010-12-09	Cash	MSFT	19.52
12/09	Taxable Dividend	AUTOLIV INC ALV on 52.000000 PD:2010-12-09	Cash	ALV	18.20
12/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 86.000000 PD:2010-12-10	Cash	MRO	21.50
12/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 21.000000 PD:2010-12-10	Cash	LZ	7.56
12/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 22.000000 PD:2010-12-10	Cash	IBM	14.30
12/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 31.000000 PD:2010-12-10	Cash	XOM	13.64

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/10	Taxable Dividend	CHEVRON CORPORATION CVX on 33.000000 PD:2010-12-10	Cash	CVX	23.76
12/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 40.000000 PD:2010-12-11	Cash	NOC	18.80
12/13	Taxable Dividend	LORILLARD INC LO on 36.000000 PD:2010-12-13	Cash	LO	40.50
12/13	Taxable Dividend	ASSURANT INC AIZ on 78.000000 PD:2010-12-13	Cash	AIZ	12.48
12/14	Taxable Dividend	JOHNSON & JOHNSON JNJ on 42.000000 PD:2010-12-14	Cash	JNJ	22.68
12/14	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 49.000000 PD:2010-12-14	Cash	DD	20.09
12/15	Taxable Dividend	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 TEL on 103.000000 PD:2010-12-15	Cash	TEL	16.48
12/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 32.000000 PD:2010-12-15	Cash	WHR	13.76
12/15	Taxable Dividend	DOVER CORP DOV on 54.000000 PD:2010-12-15	Cash	DOV	14.85
12/17	Taxable Dividend	CORNING INC GLW on 187.000000 PD:2010-12-17	Cash	GLW	9.35
12/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 93.000000 PD:2010-12-21	Cash	UNH	11.63
12/30	Taxable Dividend	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 134.000000 PD:2010-12-30	Cash	SDRL	87.10

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/30	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 65.000000 PD:2010-12-30	Cash	HPQ	5.20
12/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2010-12-30	Cash	GS	6.30
12/30	Special Distribution	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 21.000000 PD:2010-12-30	Cash	FCX	21.00
12/31	Taxable Dividend	ROSS STORES INCORPORATED ROST on 47.000000 PD:2010-12-31	Cash	ROST	7.52
12/31	Taxable Dividend	NORTHEAST UTILITIES CO NU on 97.000000 PD:2010-12-31	Cash	NU	24.86
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**497.37**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	497.26		3,669.24	
Money Market	0.11		1.19	
Total Income	**497.37**		**3,670.43**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(27.41)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds		102,277.00

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		2,311.47
12/01/10	Sweep to Dreyfus 696 General MMKT Cl B	58.43	2,369.90
12/09/10	Sweep to Dreyfus 696 General MMKT Cl B	37.72	2,407.62
12/10/10	Sweep to Dreyfus 696 General MMKT Cl B	80.76	2,488.38
12/13/10	Sweep to Dreyfus 696 General MMKT Cl B	71.78	2,560.16
12/14/10	Sweep to Dreyfus 696 General MMKT Cl B	42.77	2,602.93
12/15/10	Sweep to Dreyfus 696 General MMKT Cl B	28.61	2,631.54
12/16/10	Sweep to Dreyfus 696 General MMKT Cl B	16.48	2,648.02
12/17/10	Sweep to Dreyfus 696 General MMKT Cl B	9.35	2,657.37
12/21/10	Sweep to Dreyfus 696 General MMKT Cl B	11.63	2,669.00
12/30/10	Sweep to Dreyfus 696 General MMKT Cl B	11.50	2,680.50
12/31/10	Accumulated Earnings Posted	0.11	2,680.61
12/31/10	Sweep to Dreyfus 696 General MMKT Cl B	140.48	2,821.09

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/03/11	Dividend	MACYS INC	M	7.30
01/03/11	Dividend	MCKESSON CORPORATION	MCK	7.74
01/03/11	Dividend	WAL-MART STORES INC	WMT	12.10
01/03/11	Dividend	UNION PACIFIC CORPORATION	UNP	12.92

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/04/11	Dividend	KIMBERLY-CLARK CORPORATION	KMB	30.36
01/07/11	Dividend	DR PEPPER SNAPPLE GROUP INC	DPS	19.25
01/15/11	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	32.94
01/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	28.42
01/27/11	Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	NLY	92.80
Total				**243.83**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
October 29, 2010 to November 30, 2010

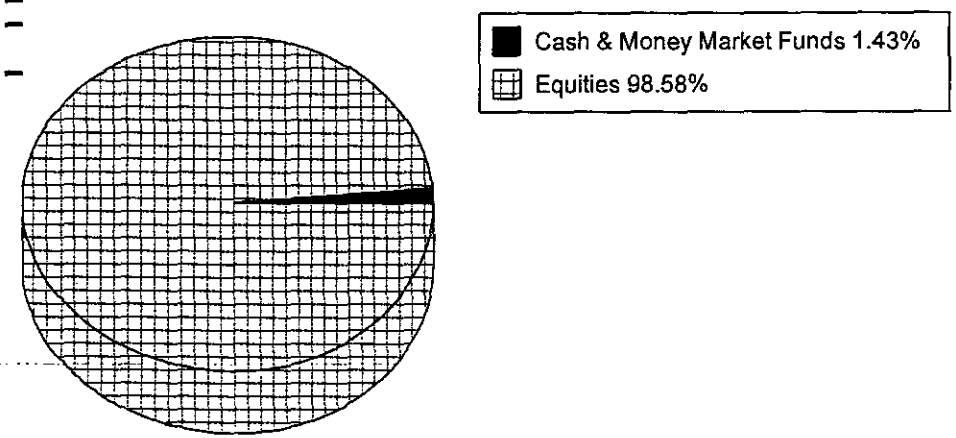
Account Summary

	10/29/10 Value	11 /30/10 Value
Cash & Money Market Funds	2,060.38	2,323.72
Equities	161,102.50	160,637.26
Total Account Value	**163,162.88**	**162,960.98**
Net Account Value	**163,162.88**	**162,960.98**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,060.38	161,102.50	163,162.88
Funds Deposited			
Income Activity	268.17		268.17
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(4.83)		(4.83)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(465.24)	(465.24)
Ending Balance	**2,323.72**	**160,637.26**	**162,960.98**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				12.25	0.01%	
Dreyfus 696 General MMKT Cl B	MMkt				2,311.47	1.42%	
Total Cash & Money Market Funds					**2,323.72**	**1.43%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	46.510	2,325.50	1.43%	88.00
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	51.840	3,265.92	2.00%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	18.190	2,637.55	1.62%	394.40
APACHE CORPORATION	Cash	APA	29.000	107.640	3,121.56	1.92%	17.40
APPLE INC	Cash	AAPL	13.000	311.150	4,044.95	2.48%	
ASSURANT INC S&P:NR	Cash	AIZ	78.000	35.270	2,751.06	1.69%	49.92
AT&T INC	Cash	T	79.000	27.790	2,195.41	1.35%	132.72
AUTOLIV INC	Cash	ALV	52.000	73.420	3,817.84	2.34%	72.80
BANK OF MONTREAL QUE U.S ISIN #CA0636711016	Cash	BMO	47.000	58.750	2,761.25	1.69%	
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	33.880	2,439.36	1.50%	131.11
CHEVRON CORPORATION	Cash	CVX	33.000	80.970	2,672.01	1.64%	95.04
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	20.035	3,446.02	2.11%	65.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	54.000	60.170	3,249.18	1.99%	118.80
CORNING INC	Cash	GLW	187.000	17.660	3,302.42	2.03%	37.40
DAVITA INC	Cash	DVA	54.000	72.700	3,925.80	2.41%	
DEERE & COMPANY	Cash	DE	46.000	74.700	3,436.20	2.11%	55.20
DOVER CORP	Cash	DOV	54.000	54.810	2,959.74	1.82%	59.40
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	77.000	36.630	2,820.51	1.73%	77.00
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	46.990	2,302.51	1.41%	80.36
EMC CORPORATION	Cash	EMC	188.000	21.490	4,040.12	2.48%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	69.560	2,156.36	1.32%	54.56
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	101.320	2,127.72	1.31%	25.20
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	66.090	3,238.41	1.99%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	15.830	3,213.49	1.97%	97.44
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	156.140	2,810.52	1.72%	25.20
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	49.000	68.630	3,362.87	2.06%	44.10
HEWLETT-PACKARD CO	Cash	HPQ	65.000	41.930	2,725.45	1.67%	20.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HORMEL FOODS CORPORATION	Cash	HRL	72.000	49.080	3,533.76	2.17%	73.44
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	141.460	3,112.12	1.91%	57.20
JOHNSON & JOHNSON	Cash	JNJ	42.000	61.550	2,585.10	1.59%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	37.400	2,318.80	1.42%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	61.890	2,846.94	1.75%	121.44
LORILLARD INC	Cash	LO	36.000	79.580	2,864.88	1.76%	162.00
LUBRIZOL CORPORATION	Cash	LZ	21.000	104.560	2,195.76	1.35%	30.24
MACYS INC	Cash	M	146.000	25.680	3,749.28	2.30%	29.20
MARATHON OIL CORPORATION	Cash	MRO	86.000	33.470	2,878.42	1.77%	86.00
MCKESSON CORPORATION	Cash	MCK	43.000	63.900	2,747.70	1.69%	30.96
MICROSOFT CORPORATION	Cash	MSFT	122.000	25.258	3,081.42	1.89%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	19.570	2,681.09	1.65%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	31.100	3,016.70	1.85%	99.43
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	61.680	2,467.20	1.51%	75.20
ORACLE CORP	Cash	ORCL	121.000	27.045	3,272.45	2.01%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	53.850	2,261.70	1.39%	16.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ROSS STORES INCORPORATED	Cash	ROST	47.000	64.880	3,049.36	1.87%	30.08
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	31.090	4,166.06	2.56%	326.96
TECO ENERGY INCORPORATED	Cash	TE	165.000	16.750	2,763.75	1.70%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	31.800	3,784.20	2.32%	61.88
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	30.420	3,133.26	1.92%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	34.000	90.110	3,063.74	1.88%	51.68
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	36.520	3,396.36	2.08%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	21.490	3,223.50	1.98%	55.50
WAL-MART STORES INC	Cash	WMT	40.000	54.090	2,163.60	1.33%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	73.000	2,336.00	1.43%	55.04
XILINX INC	Cash	XLNX	103.000	27.130	2,794.39	1.71%	65.92
Total Equities					**160,637.26**	**98.58%**	**3,832.92**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 62.000000 PD:2010-10-31	Cash	JPM	3.10
11/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 88.000000 PD:2010-11-01	Cash	GIS	24.64
11/01	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 21.000000 PD:2010-11-01	Cash	FCX	6.30
11/01	Taxable Dividend	DEERE & COMPANY DE on 46.000000 PD:2010-11-01	Cash	DE	13.80
11/01	Taxable Dividend	AT&T INC T on 79.000000 PD:2010-11-01	Cash	T	33.18
11/03	Taxable Dividend	ORACLE CORP ORCL on 121.000000 PD:2010-11-03	Cash	ORCL	6.05
11/12	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 49.000000 PD:2010-11-12	Cash	GD	20.58
11/15	Taxable Dividend	HORMEL FOODS CORPORATION HRL on 72.000000 PD:2010-11-15	Cash	HRL	15.12
11/15	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 50.000000 PD:2010-11-15	Cash	ABT	22.00
11/19	Taxable Dividend	UNUM GROUP formerly UNM on 150.000000 PD:2010-11-19	Cash	UNM	13.88
11/22	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 119.000000 PD:2010-11-22	Cash	TXN	15.47
11/22	Taxable Dividend	APACHE CORPORATION APA on 29.000000 PD:2010-11-22	Cash	APA	4.35
11/22	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 63.000000 PD:2010-11-22	Cash	AMP	11.34

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/26	Taxable Dividend	TECO ENERGY INCORPORATED TE on 165.000000 PD:2010-11-26	Cash	TE	33.83
11/26	Taxable Dividend	BANK OF MONTREAL QUE U.S ISIN #CA0636711016 BMO on 47.000000 PD:2010-11-26	Cash	BMO	32.19
11/29	Taxable Dividend	HERBALIFE LTD ISIN #KYG4412G1010 HLF on 49.000000 PD:2010-11-29	Cash	HLF	12.25
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**268.17**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/26	Foreign Withholding-DIV	WH for BMO on 47.000000 P: 2010-11-26	Cash		(4.83)
Total Funds Withdrawn					**(4.83)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	268.08		3,171.98	
Money Market	0.09		1.08	
Total Income	**268.17**		**3,173.06**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(4.83)**	**(27.41)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds		102,277.00

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		2,060.38
11/01/10	Sweep to Dreyfus 696 General MMKT Cl B	81.02	2,141.40
11/03/10	Sweep to Dreyfus 696 General MMKT Cl B	6.05	2,147.45
11/12/10	Sweep to Dreyfus 696 General MMKT Cl B	20.58	2,168.03
11/15/10	Sweep to Dreyfus 696 General MMKT Cl B	37.12	2,205.15
11/19/10	Sweep to Dreyfus 696 General MMKT Cl B	13.88	2,219.03
11/22/10	Sweep to Dreyfus 696 General MMKT Cl B	31.16	2,250.19
11/26/10	Sweep to Dreyfus 696 General MMKT Cl B	33.83	2,284.02
11/29/10	Sweep to Dreyfus 696 General MMKT Cl B	27.36	2,311.38
11/30/10	Accumulated Earnings Posted	0.09	2,311.47

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/10	Dividend	XILINX INC	XLNX	16.48
12/01/10	Dividend	CONOCOPHILLIPS	COP	29.70
12/09/10	Dividend	AUTOLIV INC	ALV	18.20
12/09/10	Dividend	MICROSOFT CORPORATION	MSFT	19.52
12/10/10	Dividend	LUBRIZOL CORPORATION	LZ	7.56
12/10/10	Dividend	EXXON-MOBIL CORPORATION	XOM	13.64
12/10/10	Dividend	INTL BUSINESS MACHINES INC	IBM	14.30
12/10/10	Dividend	MARATHON OIL CORPORATION	MRO	21.50
12/10/10	Dividend	CHEVRON CORPORATION	CVX	23.76
12/11/10	Dividend	NORTHROP GRUMMAN CORP	NOC	18.80

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/13/10	Dividend	ASSURANT INC	AIZ	12.48
12/14/10	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.09
12/15/10	Dividend	WHIRLPOOL CORPORATION	WHR	13.76
12/17/10	Dividend	CORNING INC	GLW	9.35
Total				239.14

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
September 30, 2010 to October 29, 2010

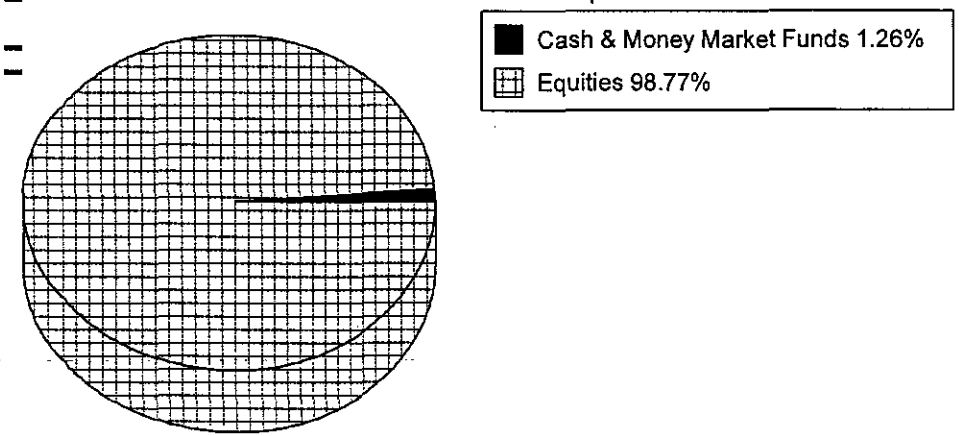
Account Summary

	09/30/10 Value	10 /29/10 Value
Cash & Money Market Funds	2,350.61	2,060.38
Equities	154,527.55	161,102.50
Total Account Value	**156,878.16**	**163,162.88**
Net Account Value	**156,878.16**	**163,162.88**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,350.61	154,527.55	156,878.16
Funds Deposited	98.85		98.85
Income Activity	276.30		276.30
Securities Sold/Matured	3,272.73	(3,272.73)	
Securities Received			
Funds Withdrawn	(696.86)		(696.86)
Margin Interest			
Securities Purchased	(3,241.25)	3,241.25	
Securities Delivered			
Change in Value of Securities		6,606.43	6,606.43
Ending Balance	**2,060.38**	**161,102.50**	**163,162.88**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,060.38	1.26%	
Total Cash & Money Market Funds					**2,060.38**	**1.26%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	51.320	2,566.00	1.57%	88.00
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	51.690	3,256.47	2.00%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.680	2,563.60	1.57%	394.40
APACHE CORPORATION	Cash	APA	29.000	101.020	2,929.58	1.80%	17.40
APPLE INC	Cash	AAPL	13.000	300.980	3,912.74	2.40%	
ASSURANT INC S&P:NR	Cash	AIZ	78.000	39.540	3,084.12	1.89%	49.92
AT&T INC	Cash	T	79.000	28.520	2,253.08	1.38%	132.72
AUTOLIV INC	Cash	ALV	52.000	71.300	3,707.60	2.27%	72.80
BANK OF MONTREAL QUE U.S	Cash	BMO	47.000	59.250	2,784.75	1.71%	123.99
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	33.510	2,412.72	1.48%	130.10
CHEVRON CORPORATION	Cash	CVX	33.000	82.600	2,725.80	1.67%	95.04
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	20.625	3,547.59	2.17%	65.02
CONOCOPHILLIPS	Cash	COP	54.000	59.388	3,206.93	1.97%	118.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CORNING INC	Cash	GLW	187.000	18.280	3,418.36	2.10%	37.40
DAVITA INC	Cash	DVA	54.000	71.750	3,874.50	2.37%	
DEERE & COMPANY	Cash	DE	46.000	76.800	3,532.80	2.17%	55.20
DOVER CORP	Cash	DOV	54.000	53.100	2,867.40	1.76%	59.40
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	77.000	36.590	2,817.43	1.73%	77.00
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	47.280	2,316.72	1.42%	80.36
EMC CORPORATION	Cash	EMC	188.000	21.020	3,951.76	2.42%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	66.490	2,061.19	1.26%	54.56
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	94.795	1,990.69	1.22%	25.20
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	68.120	3,337.88	2.05%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	16.020	3,252.06	1.99%	97.44
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	161.130	2,900.34	1.78%	25.20
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	49.000	63.860	3,129.14	1.92%	41.65
HEWLETT-PACKARD CO	Cash	HPQ	65.000	42.040	2,732.60	1.67%	20.80
HORMEL FOODS CORPORATION	Cash	HRL	72.000	45.920	3,306.24	2.03%	60.48

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	143.600	3,159.20	1.94%	57.20
JOHNSON & JOHNSON	Cash	JNJ	42.000	63.740	2,677.08	1.64%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	37.630	2,333.06	1.43%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	63.340	2,913.64	1.79%	121.44
LORILLARD INC	Cash	LO	36.000	85.340	3,072.24	1.88%	162.00
LUBRIZOL CORPORATION	Cash	LZ	21.000	102.490	2,152.29	1.32%	30.24
MACYS INC	Cash	M	146.000	23.670	3,455.82	2.12%	29.20
MARATHON OIL CORPORATION	Cash	MRO	86.000	35.570	3,059.02	1.87%	86.00
MCKESSON CORPORATION	Cash	MCK	43.000	65.980	2,837.14	1.74%	30.96
MICROSOFT CORPORATION	Cash	MSFT	122.000	26.665	3,253.13	1.99%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	20.315	2,783.16	1.71%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	31.280	3,034.16	1.86%	99.43
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	63.220	2,528.80	1.55%	75.20
ORACLE CORP	Cash	ORCL	121.000	29.380	3,554.98	2.18%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	53.900	2,263.80	1.39%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	58.990	2,772.53	1.70%	30.08

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	30.430	4,077.62	2.50%	326.96
TECO ENERGY INCORPORATED	Cash	TE	165.000	17.590	2,902.35	1.78%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	29.570	3,518.83	2.16%	61.88
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	31.680	3,263.04	2.00%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	34.000	87.680	2,981.12	1.83%	44.88
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	36.050	3,352.65	2.05%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	22.420	3,363.00	2.06%	55.50
WAL-MART STORES INC	Cash	WMT	40.000	54.170	2,166.80	1.33%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	75.830	2,426.56	1.49%	55.04
XILINX INC	Cash	XLNX	103.000	26.800	2,760.40	1.69%	65.92
Total Equities					**161,102.50**	**98.77%**	**3,933.69**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
10/18	Journal	ADV FEE	Cash	98.85
Total Funds Deposited				**98.85**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) CBE on 54.000000 PD:2010-10-01	Cash	CBE	14.58
10/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 48.000000 PD:2010-10-01	Cash	UNP	15.84
10/01	Taxable Dividend	MCKESSON CORPORATION MCK on 43.000000 PD:2010-10-01	Cash	MCK	7.74
10/01	Taxable Dividend	MACYS INC M on 146.000000 PD:2010-10-01	Cash	M	7.30
10/04	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 46.000000 PD:2010-10-04	Cash	KMB	30.36
10/06	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 65.000000 PD:2010-10-06	Cash	HPQ	5.20
10/08	Taxable Dividend	DR PEPPER SNAPPLE GROUP INC DPS on 77.000000 PD:2010-10-08	Cash	DPS	19.25
10/15	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 72.000000 PD:2010-10-15	Cash	BCE	32.52
10/25	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 42.000000 PD:2010-10-24	Cash	PNC	4.20
10/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 203.000000 PD:2010-10-25	Cash	GE	24.36
10/27	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 172.000000 PD:2010-10-27	Cash	CMCSA	16.25

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 145.000000 PD:2010-10-28	Cash	NLY	98.60
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**276.30**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/14	Sell	GENERAL MILLS INCORPORATED Reported Price: 37.19010	Cash	GIS	(88.000)	37.190	3,272.73
Total Securities Sold/Matured							**3,272.73**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/15	Foreign Withholding-DIV	WH for BCE on 72.000000 P: 2010-10-15	Cash		(4.88)
10/18	Journal	ADV FEE	Cash		(691.98)
Total Funds Withdrawn					**(696.86)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/14	Buy	HORMEL FOODS CORPORATION Reported Price: 45.01730	Cash	HRL	72.000	45.017	(3,241.25)
Total Securities Purchased							**(3,241.25)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	276.20		2,903.90	
Money Market	0.10		0.99	
Total Income	**276.30**		**2,904.89**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(4.88)	(22.58)
Sales Proceeds	3,272.73	102,277.00

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		2,560.84
10/01/10	Sweep from Dreyfus 696 General MMKT Cl B	(179.35)	2,381.49
10/04/10	Sweep to Dreyfus 696 General MMKT Cl B	44.94	2,426.43
10/06/10	Sweep to Dreyfus 696 General MMKT Cl B	5.20	2,431.63
10/08/10	Sweep to Dreyfus 696 General MMKT Cl B	19.25	2,450.88
10/18/10	Sweep to Dreyfus 696 General MMKT Cl B	27.64	2,478.52
10/19/10	Sweep from Dreyfus 696 General MMKT Cl B	(561.65)	1,916.87
10/25/10	Sweep to Dreyfus 696 General MMKT Cl B	28.56	1,945.43
10/27/10	Sweep to Dreyfus 696 General MMKT Cl B	16.25	1,961.68
10/28/10	Sweep to Dreyfus 696 General MMKT Cl B	98.60	2,060.28
10/29/10	Accumulated Earnings Posted	0.10	2,060.38

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	3.10
11/01/10	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	6.30
11/01/10	Dividend	DEERE & COMPANY	DE	13.80
11/01/10	Dividend	AT&T INC	T	33.18
11/03/10	Dividend	ORACLE CORP	ORCL	6.05
11/12/10	Dividend	GENERAL DYNAMICS CORPORATION	GD	20.58
11/15/10	Dividend	HORMEL FOODS CORPORATION	HRL	15.12
11/15/10	Dividend	ABBOTT LABORATORIES INC	ABT	22.00
11/19/10	Dividend	UNUM GROUP formerly	UNM	13.88
11/22/10	Dividend	APACHE CORPORATION	APA	4.35
Total				**138.36**

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End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
August 31, 2010 to September 30, 2010

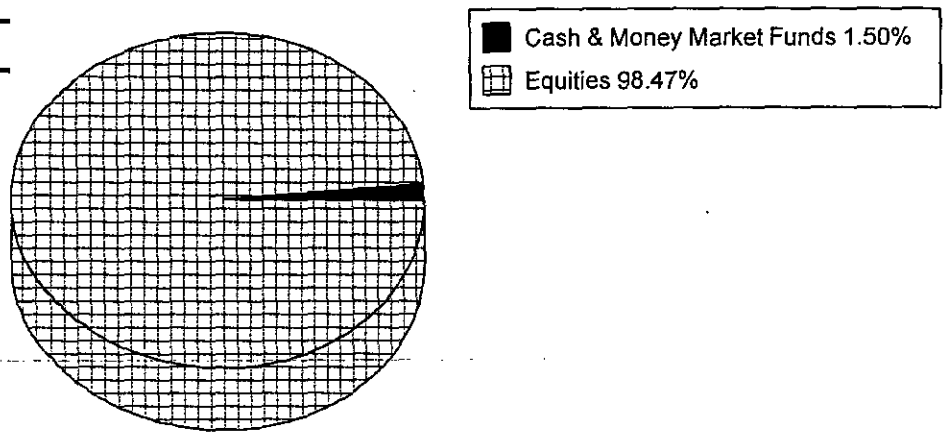
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds	2,140.56	2,350.61
Equities	140,962.49	154,527.55
Total Account Value	**143,103.05**	**156,878.16**
Net Account Value	**143,103.05**	**156,878.16**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,140.56	140,962.49	143,103.05
Funds Deposited			
Income Activity	420.28		420.28
Securities Sold/Matured	3,180.06	(3,180.06)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,390.29)	3,390.29	
Securities Delivered			
Change in Value of Securities		13,354.83	13,354.83
Ending Balance	**2,350.61**	**154,527.55**	**156,878.16**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(210.23)	(0.13%)	
Dreyfus 696 General MMKT Cl B	MMkt				2,560.84	1.63%	
Total Cash & Money Market Funds					**2,350.61**	**1.50%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	52.240	2,612.00	1.66%	88.00
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	47.330	2,981.79	1.90%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.600	2,552.00	1.63%	394.40
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APPLE INC	Cash	AAPL	13.000	283.750	3,688.75	2.35%	
ASSURANT INC S&P:NR	Cash	AIZ	78.000	40.700	3,174.60	2.02%	49.92
AT&T INC	Cash	T	79.000	28.600	2,259.40	1.44%	132.72
AUTOLIV INC	Cash	ALV	52.000	65.330	3,397.16	2.17%	72.80
BANK OF MONTREAL QUE U.S	Cash	BMO	47.000	57.750	2,714.25	1.73%	123.99
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	32.500	2,340.00	1.49%	129.46
CHEVRON CORPORATION	Cash	CVX	33.000	81.050	2,674.65	1.70%	95.04
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	18.080	3,109.76	1.98%	65.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	54.000	57.430	3,101.22	1.98%	118.80
CORNING INC	Cash	GLW	187.000	18.280	3,418.36	2.18%	37.40
DAVITA INC	Cash	DVA	54.000	69.030	3,727.62	2.38%	
DEERE & COMPANY	Cash	DE	46.000	69.780	3,209.88	2.05%	55.20
DOVER CORP	Cash	DOV	54.000	52.210	2,819.34	1.80%	59.40
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	77.000	35.520	2,735.04	1.74%	77.00
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	44.620	2,186.38	1.39%	80.36
EMC CORPORATION	Cash	EMC	188.000	20.310	3,818.28	2.43%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	61.790	1,915.49	1.22%	54.56
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	85.390	1,793.19	1.14%	25.20
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	62.810	3,077.69	1.96%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	16.250	3,298.75	2.10%	97.44
GENERAL MILLS INCORPORATED	Cash	GIS	88.000	36.540	3,215.52	2.05%	98.56
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	144.580	2,602.44	1.66%	25.20
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	49.000	60.350	2,957.15	1.88%	41.65

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HEWLETT-PACKARD CO	Cash	HPQ	65.000	42.070	2,734.55	1.74%	20.80
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	134.140	2,951.08	1.88%	57.20
JOHNSON & JOHNSON	Cash	JNJ	42.000	61.960	2,602.32	1.66%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	38.060	2,359.72	1.50%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	65.050	2,992.30	1.91%	121.44
LORILLARD INC	Cash	LO	36.000	80.310	2,891.16	1.84%	162.00
LUBRIZOL CORPORATION	Cash	LZ	21.000	105.970	2,225.37	1.42%	30.24
MACYS INC	Cash	M	146.000	23.080	3,369.68	2.15%	29.20
MARATHON OIL CORPORATION	Cash	MRO	86.000	33.100	2,846.60	1.81%	86.00
MCKESSON CORPORATION	Cash	MCK	43.000	61.780	2,656.54	1.69%	30.96
MICROSOFT CORPORATION	Cash	MSFT	122.000	24.490	2,987.78	1.90%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	18.810	2,576.97	1.64%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	29.570	2,868.29	1.83%	99.43
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	60.630	2,425.20	1.55%	75.20
ORACLE CORP	Cash	ORCL	121.000	26.850	3,248.85	2.07%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	51.910	2,180.22	1.39%	16.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ROSS STORES INCORPORATED	Cash	ROST	47.000	54.660	2,569.02	1.64%	30.08
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	28.990	3,884.66	2.48%	326.96
TECO ENERGY INCORPORATED	Cash	TE	165.000	17.320	2,857.80	1.82%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	27.140	3,229.66	2.06%	61.88
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	29.220	3,009.66	1.92%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	34.000	81.800	2,781.20	1.77%	44.88
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	35.110	3,265.23	2.08%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	22.150	3,322.50	2.12%	55.50
WAL-MART STORES INC	Cash	WMT	40.000	53.520	2,140.80	1.36%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	80.960	2,590.72	1.65%	55.04
XILINX INC	Cash	XLNX	103.000	26.640	2,743.92	1.75%	65.92
Total Equities					**154,527.55**	**98.47%**	**3,971.13**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	XILINX INC XLNX on 103.000000 PD:2010-09-01	Cash	XLNX	16.48
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 54.000000 PD:2010-09-01	Cash	COP	29.70
09/01	Taxable Dividend	CONAGRA FOODS INC CAG on 111.000000 PD:2010-09-01	Cash	CAG	22.20
09/07	Taxable Dividend	WAL-MART STORES INC WMT on 40.000000 PD:2010-09-07	Cash	WMT	12.10
09/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 122.000000 PD:2010-09-09	Cash	MSFT	15.86
09/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 21.000000 PD:2010-09-10	Cash	LZ	7.56
09/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 22.000000 PD:2010-09-10	Cash	IBM	14.30
09/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 31.000000 PD:2010-09-10	Cash	XOM	13.64
09/10	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 49.000000 PD:2010-09-10	Cash	DD	20.09
09/10	Taxable Dividend	CHEVRON CORPORATION CVX on 33.000000 PD:2010-09-10	Cash	CVX	23.76
09/10	Taxable Dividend	AMERICAN ELECTRIC POWER CO AEP on 74.000000 PD:2010-09-10	Cash	AEP	31.08
09/13	Taxable Dividend	SPECTRA ENERGY CORP SE on 138.000000 PD:2010-09-13	Cash	SE	34.50
09/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 40.000000 PD:2010-09-11	Cash	NOC	18.80
09/14	Taxable Dividend	JOHNSON & JOHNSON JNJ on 42.000000 PD:2010-09-14	Cash	JNJ	22.68

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/15	Taxable Dividend	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 TEL on 103.000000 PD:2010-09-15	Cash	TEL	16.48
09/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 32.000000 PD:2010-09-15	Cash	WHR	13.76
09/24	Taxable Dividend	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 134.000000 PD:2010-09-24	Cash	SDRL	81.74
09/28	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 93.000000 PD:2010-09-28	Cash	UNH	11.63
09/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2010-09-29	Cash	GS	6.30
09/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 47.000000 PD:2010-09-30	Cash	ROST	7.52
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**420.28**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/28	Sell	CISCO SYSTEMS INC Reported Price: 21.93180	Cash	CSCO	(145.000)	21.932	3,180.06
Total Securities Sold/Matured							**3,180.06**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/28	Buy	CORNING INC Reported Price: 18.12990	Cash	GLW	187.000	18.130	(3,390.29)
Total Securities Purchased							**(3,390.29)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	420.18		2,627.70	
Money Market	0.10		0.89	
Total Income	**420.28**		**2,628.59**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(17.70)**
Sales Proceeds	**3,180.06**	**99,004.27**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		2,649.50
09/01/10	Sweep to Dreyfus 696 General MMKT Cl B	68.38	2,717.88
09/03/10	Sweep from Dreyfus 696 General MMKT Cl B	(508.94)	2,208.94
09/07/10	Sweep to Dreyfus 696 General MMKT Cl B	12.10	2,221.04
09/09/10	Sweep to Dreyfus 696 General MMKT Cl B	15.86	2,236.90
09/10/10	Sweep to Dreyfus 696 General MMKT Cl B	110.43	2,347.33
09/13/10	Sweep to Dreyfus 696 General MMKT Cl B	53.30	2,400.63
09/14/10	Sweep to Dreyfus 696 General MMKT Cl B	22.68	2,423.31
09/15/10	Sweep to Dreyfus 696 General MMKT Cl B	13.76	2,437.07
09/16/10	Sweep to Dreyfus 696 General MMKT Cl B	16.48	2,453.55
09/27/10	Sweep to Dreyfus 696 General MMKT Cl B	81.74	2,535.29
09/28/10	Sweep to Dreyfus 696 General MMKT Cl B	11.63	2,546.92
09/29/10	Sweep to Dreyfus 696 General MMKT Cl B	6.30	2,553.22
09/30/10	Accumulated Earnings Posted	0.10	2,553.32

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
09/30/10	Sweep to Dreyfus 696 General MMKT Cl B	7.52	2,560.84

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	MACYS INC	M	7.30
10/01/10	Dividend	MCKESSON CORPORATION	MCK	7.74
10/01/10	Dividend	UNION PACIFIC CORPORATION	UNP	15.84
10/04/10	Dividend	KIMBERLY-CLARK CORPORATION	KMB	30.36
10/06/10	Dividend	HEWLETT-PACKARD CO	HPQ	5.20
10/08/10	Dividend	DR PEPPER SNAPPLE GROUP INC	DPS	19.25
10/15/10	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	32.94
10/25/10	Dividend	GENERAL ELECTRIC COMPANY	GE	24.36
Total				**142.99**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 30, 2010 to August 31, 2010

Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd	2,140.56	140,962.49	143,103.05
Total Assets Held in Account		2,140.56	140,962.49	143,103.05

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
July 30, 2010 to August 31, 2010

Page
1 of 10

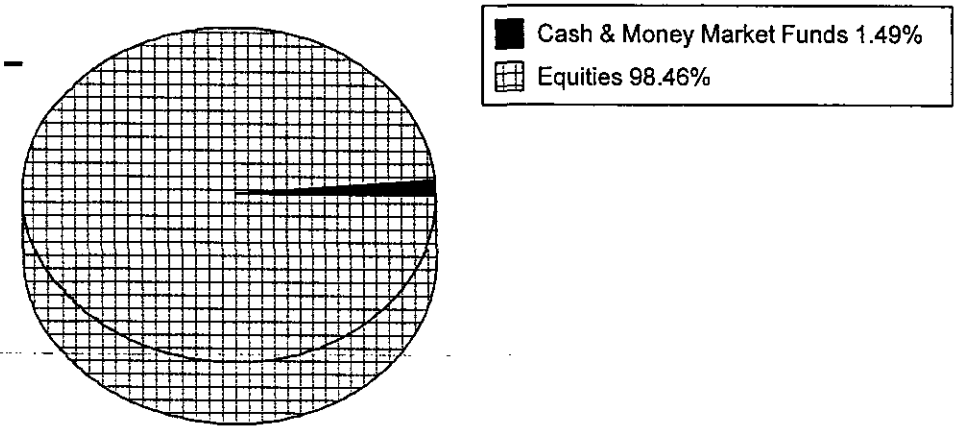
Account Summary

	07/30/10 Value	08 /31/10 Value
Cash & Money Market Funds	2,426.58	2,140.56
Equities	147,858.44	140,962.49
Total Account Value	**150,285.02**	**143,103.05**
Net Account Value	**150,285.02**	**143,103.05**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,426.58	147,858.44	150,285.02
Funds Deposited			
Income Activity	227.60		227.60
Securities Sold/Matured	26,664.13	(26,664.13)	
Securities Received			
Funds Withdrawn	(4.68)		(4.68)
Margin Interest			
Securities Purchased	(27,173.07)	27,173.07	
Securities Delivered			
Change in Value of Securities		(7,404.89)	(7,404.89)
Ending Balance	**2,140.56**	**140,962.49**	**143,103.05**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(508.94)	(0.36%)	
Dreyfus 696 General MMKT Cl B	MMkt				2,649.50	1.85%	
Total Cash & Money Market Funds					**2,140.56**	**1.49%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	49.340	2,467.00	1.72%	88.00
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	43.580	2,745.54	1.92%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.380	2,520.10	1.76%	394.40
APACHE CORPORATION	Cash	APA	29.000	89.850	2,605.65	1.82%	17.40
APPLE INC	Cash	AAPL	13.000	243.100	3,160.30	2.21%	
ASSURANT INC S&P:NR	Cash	AIZ	78.000	36.560	2,851.68	1.99%	49.92
AT&T INC	Cash	T	79.000	27.030	2,135.37	1.49%	132.72
AUTOLIV INC	Cash	ALV	52.000	54.140	2,815.28	1.97%	72.80
BANK OF MONTREAL QUE U.S	Cash	BMO	47.000	55.220	2,595.34	1.81%	123.99
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	31.240	2,249.28	1.57%	129.46
CHEVRON CORPORATION	Cash	CVX	33.000	74.080	2,444.64	1.71%	95.04
CISCO SYSTEMS INC	Cash	CSCO	145.000	19.985	2,897.82	2.02%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	17.095	2,940.34	2.05%	65.02
CONOCOPHILLIPS	Cash	COP	54.000	52.430	2,831.22	1.98%	118.80
DAVITA INC	Cash	DVA	54.000	64.620	3,489.48	2.44%	
DEERE & COMPANY	Cash	DE	46.000	63.270	2,910.42	2.03%	55.20
DOVER CORP	Cash	DOV	54.000	44.760	2,417.04	1.69%	59.40
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	77.000	36.820	2,835.14	1.98%	77.00
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	40.770	1,997.73	1.40%	80.36
EMC CORPORATION	Cash	EMC	188.000	18.240	3,429.12	2.40%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	59.110	1,832.41	1.28%	54.56
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
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JOHNSON & JOHNSON	Cash	JNJ	42.000	57.020	2,394.84	1.67%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	36.360	2,254.32	1.58%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	64.400	2,962.40	2.07%	121.44
LORILLARD INC	Cash	LO	36.000	76.010	2,736.36	1.91%	162.00
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ORACLE CORP	Cash	ORCL	121.000	21.845	2,643.24	1.85%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	50.990	2,141.58	1.50%	16.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
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SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	23.180	3,106.12	2.17%	321.60
TECO ENERGY INCORPORATED	Cash	TE	165.000	16.880	2,785.20	1.95%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	23.020	2,739.38	1.91%	57.12
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	24.520	2,525.56	1.76%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	34.000	72.940	2,479.96	1.73%	44.88
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	31.720	2,949.96	2.06%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	20.050	3,007.50	2.10%	55.50
WAL-MART STORES INC	Cash	WMT	40.000	50.140	2,005.60	1.40%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	74.160	2,373.12	1.66%	55.04
XILINX INC	Cash	XLNX	103.000	24.140	2,486.42	1.74%	65.92
Total Equities					**140,962.49**	**98.46%**	**3,908.97**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/02	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 62.000000 PD:2010-07-31	Cash	JPM	3.10
08/02	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 88.000000 PD:2010-08-02	Cash	GIS	24.64
08/02	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 21.000000 PD:2010-08-01	Cash	FCX	6.30
08/02	Taxable Dividend	DEERE & COMPANY DE on 46.000000 PD:2010-08-02	Cash	DE	13.80
08/02	Taxable Dividend	AT&T INC T on 79.000000 PD:2010-08-02	Cash	T	33.18
08/04	Taxable Dividend	ORACLE CORP ORCL on 121.000000 PD:2010-08-04	Cash	ORCL	6.05
08/06	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 49.000000 PD:2010-08-06	Cash	GD	20.58
08/13	Taxable Dividend	ONEOK INCORPORATED OKE on 59.000000 PD:2010-08-13	Cash	OKE	27.14
08/16	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 119.000000 PD:2010-08-16	Cash	TXN	14.28
08/16	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 50.000000 PD:2010-08-15	Cash	ABT	22.00
08/20	Taxable Dividend	UNUM GROUP formerly UNM on 150.000000 PD:2010-08-20	Cash	UNM	13.88
08/20	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 63.000000 PD:2010-08-20	Cash	AMP	11.34
08/26	Taxable Dividend	BANK OF MONTREAL QUE U.S BMO on 47.000000 PD:2010-08-26	Cash	BMO	31.20

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**227.60**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/31	Sell	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) Reported Price: 42.11000	Cash	CBE	(54.000)	42.110	2,273.90
08/31	Sell	UNION PACIFIC CORPORATION Reported Price: 72.55000	Cash	UNP	(14.000)	72.550	1,015.68
08/31	Sell	SPECTRA ENERGY CORP Reported Price: 20.26190	Cash	SE	(138.000)	20.262	2,796.09
08/31	Sell	SARA LEE CORP Reported Price: 14.54010	Cash	SLE	(196.000)	14.540	2,849.81
08/31	Sell	ONEOK INCORPORATED Reported Average Price: 42.90000	Cash	OKE	(59.000)	42.900	2,531.06
08/31	Sell	METLIFE INC Reported Price: 37.64270	Cash	MET	(82.000)	37.643	3,086.65
08/31	Sell	MATTEL INC Reported Price: 20.91010	Cash	MAT	(125.000)	20.910	2,613.72
08/31	Sell	CONAGRA FOODS INC Reported Price: 21.59010	Cash	CAG	(111.000)	21.590	2,396.46
08/31	Sell	CHESAPEAKE ENERGY CORP (OK) Reported Average Price: 20.59209	Cash	CHK	(111.000)	20.592	2,285.68
08/31	Sell	BEST BUY INCORPORATED Reported Price: 31.46010	Cash	BBY	(70.000)	31.460	2,202.17
08/31	Sell	AMERICAN ELECTRIC POWER CO Reported Price: 35.31010	Cash	AEP	(74.000)	35.310	2,612.91
Total Securities Sold/Matured							**26,664.13**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/26	Foreign Withholding-DIV	WH for BMO on 47.000000 P: 2010-08-26	Cash		(4.68)
Total Funds Withdrawn					**(4.68)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/31	Buy	HERBALIFE LTD ISIN #KYG4412G1010 Reported Price: 55.81000	Cash	HLF	49.000	55.810	(2,734.69)
08/31	Buy	TECO ENERGY INCORPORATED Reported Price: 16.89990	Cash	TE	165.000	16.900	(2,788.48)
08/31	Buy	NORTHEAST UTILITIES CO Reported Price: 28.92990	Cash	NU	97.000	28.930	(2,806.20)
08/31	Buy	MARATHON OIL CORPORATION Reported Average Price: 30.28890	Cash	MRO	86.000	30.289	(2,604.85)
08/31	Buy	MACYS INC Reported Price: 19.39810	Cash	M	146.000	19.398	(2,832.12)
08/31	Buy	LORILLARD INC Reported Average Price: 76.22691	Cash	LO	36.000	76.227	(2,744.17)
08/31	Buy	DOVER CORP Reported Price: 44.71990	Cash	DOV	54.000	44.720	(2,414.87)
08/31	Buy	AUTOLIV INC Reported Price: 54.35220	Cash	ALV	52.000	54.352	(2,826.31)
08/31	Buy	ASSURANT INC Reported Price: 36.30730	Cash	AIZ	78.000	36.307	(2,831.97)
08/31	Buy	APACHE CORPORATION Reported Price: 89.29000	Cash	APA	29.000	89.290	(2,589.41)
Total Securities Purchased							**(27,173.07)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	227.49		2,207.52	
Money Market	0.11		0.79	
Total Income	**227.60**		**2,208.31**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(4.68)**	**(17.70)**
Sales Proceeds	**26,664.13**	**95,824.21**

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		2,426.58
08/02/10	Sweep to Dreyfus 696 General MMKT Cl B	81.02	2,507.60
08/04/10	Sweep to Dreyfus 696 General MMKT Cl B	6.05	2,513.65
08/06/10	Sweep to Dreyfus 696 General MMKT Cl B	20.58	2,534.23
08/13/10	Sweep to Dreyfus 696 General MMKT Cl B	27.14	2,561.37
08/16/10	Sweep to Dreyfus 696 General MMKT Cl B	36.28	2,597.65
08/20/10	Sweep to Dreyfus 696 General MMKT Cl B	25.22	2,622.87
08/27/10	Sweep to Dreyfus 696 General MMKT Cl B	26.52	2,649.39
08/31/10	Accumulated Earnings Posted	0.11	2,649.50

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	XILINX INC	XLNX	16.48

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	CONOCOPHILLIPS	COP	29.70
09/07/10	Dividend	WAL-MART STORES INC	WMT	12.10
09/09/10	Dividend	MICROSOFT CORPORATION	MSFT	15.86
09/10/10	Dividend	LUBRIZOL CORPORATION	LZ	7.56
09/10/10	Dividend	EXXON-MOBIL CORPORATION	XOM	13.64
09/10/10	Dividend	INTL BUSINESS MACHINES INC	IBM	14.30
09/10/10	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.09
09/10/10	Dividend	CHEVRON CORPORATION	CVX	23.76
09/11/10	Dividend	NORTHROP GRUMMAN CORP	NOC	18.80
09/15/10	Dividend	WHIRLPOOL CORPORATION	WHR	13.76
Total				**186.05**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
June 30, 2010 to July 30, 2010

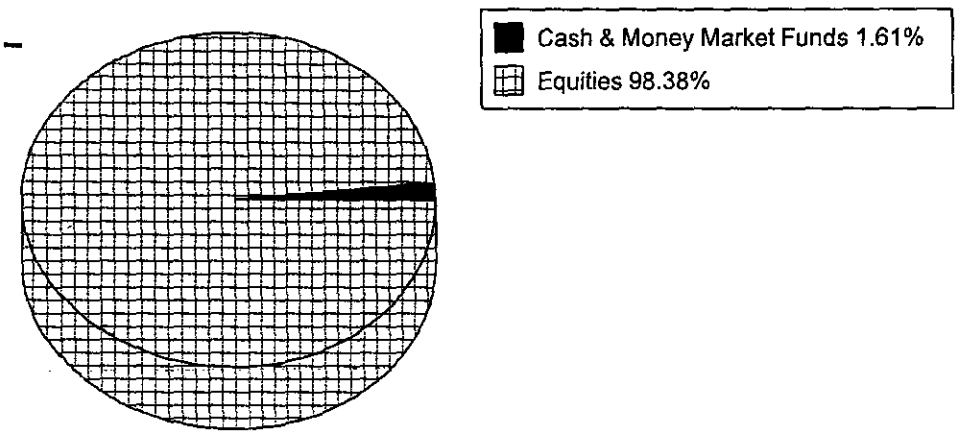
Account Summary

	06/30/10 Value	07 /30/10 Value
Cash & Money Market Funds	2,672.89	2,426.58
Equities	138,868.11	147,858.44
Total Account Value	**141,541.00**	**150,285.02**
Net Account Value	**141,541.00**	**150,285.02**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,672.89	138,868.11	141,541.00
Funds Deposited			
Income Activity	382.52		382.52
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(628.83)		(628.83)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		8,990.33	8,990.33
Ending Balance	**2,426.58**	**147,858.44**	**150,285.02**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,426.58	1.61%	
Total Cash & Money Market Funds					**2,426.58**	**1.61%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	49.080	2,454.00	1.63%	88.00
AMERICAN ELECTRIC POWER CO	Cash	AEP	74.000	35.980	2,662.52	1.77%	124.32
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	42.390	2,670.57	1.78%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.400	2,523.00	1.68%	394.40
APPLE INC	Cash	AAPL	13.000	257.250	3,344.25	2.23%	
AT&T INC	Cash	T	79.000	25.940	2,049.26	1.36%	132.72
BANK OF MONTREAL QUE U.S	Cash	BMO	47.000	61.060	2,869.82	1.91%	122.91
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	30.610	2,203.92	1.47%	118.08
BEST BUY INCORPORATED	Cash	BBY	70.000	34.660	2,426.20	1.61%	42.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	111.000	21.030	2,334.33	1.55%	33.30
CHEVRON CORPORATION	Cash	CVX	33.000	76.210	2,514.93	1.67%	95.04
CISCO SYSTEMS INC	Cash	CSCO	145.000	23.070	3,345.15	2.23%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	19.470	3,348.84	2.23%	65.02
CONAGRA FOODS INC	Cash	CAG	111.000	23.480	2,606.28	1.73%	88.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	54.000	55.220	2,981.88	1.98%	118.80
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	54.000	45.150	2,438.10	1.62%	58.32
DAVITA INC	Cash	DVA	54.000	57.320	3,095.28	2.06%	
DEERE & COMPANY	Cash	DE	46.000	66.680	3,067.28	2.04%	55.20
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	77.000	37.550	2,891.35	1.92%	77.00
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	40.670	1,992.83	1.33%	80.36
EMC CORPORATION	Cash	EMC	188.000	19.790	3,720.52	2.48%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	59.680	1,850.08	1.23%	54.56
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	71.540	1,502.34	1.00%	25.20
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	61.250	3,001.25	2.00%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	16.120	3,272.36	2.18%	97.44
GENERAL MILLS INCORPORATED	Cash	GIS	88.000	34.200	3,009.60	2.00%	98.56
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	150.820	2,714.76	1.81%	25.20
HEWLETT-PACKARD CO	Cash	HPQ	65.000	46.040	2,992.60	1.99%	20.80
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	128.400	2,824.80	1.88%	57.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	42.000	58.090	2,439.78	1.62%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	40.280	2,497.36	1.66%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	64.120	2,949.52	1.96%	121.44
LUBRIZOL CORPORATION	Cash	LZ	21.000	93.490	1,963.29	1.31%	30.24
MATTEL INC	Cash	MAT	125.000	21.160	2,645.00	1.76%	93.75
MCKESSON CORPORATION	Cash	MCK	43.000	62.820	2,701.26	1.80%	30.96
METLIFE INC	Cash	MET	82.000	42.060	3,448.92	2.29%	60.68
MICROSOFT CORPORATION	Cash	MSFT	122.000	25.810	3,148.82	2.10%	63.44
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	17.400	2,383.80	1.59%	32.88
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	58.640	2,345.60	1.56%	75.20
ONEOK INCORPORATED	Cash	OKE	59.000	46.530	2,745.27	1.83%	108.56
ORACLE CORP	Cash	ORCL	121.000	23.640	2,860.44	1.90%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	59.390	2,494.38	1.66%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	52.660	2,475.02	1.65%	30.08
SARA LEE CORP	Cash	SLE	196.000	14.790	2,898.84	1.93%	86.24

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	23.410	3,136.94	2.09%	321.60
SPECTRA ENERGY CORP	Cash	SE	138.000	20.790	2,869.02	1.91%	138.00
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	24.690	2,938.11	1.96%	57.12
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	27.000	2,781.00	1.85%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	48.000	74.670	3,584.16	2.38%	63.36
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	30.450	2,831.85	1.88%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	22.820	3,423.00	2.28%	55.50
WAL-MART STORES INC	Cash	WMT	40.000	51.190	2,047.60	1.36%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	83.300	2,665.60	1.77%	55.04
XILINX INC	Cash	XLNX	103.000	27.920	2,875.76	1.91%	65.92
Total Equities					**147,858.44**	**98.38%**	**3,995.86**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) CBE on 54.000000 PD:2010-07-01	Cash	CBE	14.58
07/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 48.000000 PD:2010-07-01	Cash	UNP	15.84
07/01	Taxable Dividend	MCKESSON CORPORATION MCK on 43.000000 PD:2010-07-01	Cash	MCK	7.74
07/02	Taxable Dividend	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 134.000000 PD:2010-07-02	Cash	SDRL	80.40
07/02	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 46.000000 PD:2010-07-02	Cash	KMB	30.36
07/07	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 65.000000 PD:2010-07-07	Cash	HPQ	5.20
07/08	Taxable Dividend	SARA LEE CORP SLE on 196.000000 PD:2010-07-08	Cash	SLE	21.56
07/09	Taxable Dividend	DR PEPPER SNAPPLE GROUP INC DPS on 77.000000 PD:2010-07-09	Cash	DPS	19.25
07/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 111.000000 PD:2010-07-15	Cash	CHK	8.32
07/15	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 72.000000 PD:2010-07-15	Cash	BCE	30.01
07/26	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 42.000000 PD:2010-07-24	Cash	PNC	4.20
07/26	Taxable Dividend	GENERAL ELECTRIC COMPANY *GE on 203.000000 PD:2010-07-26*	Cash	GE	20.30
07/27	Taxable Dividend	BEST BUY INCORPORATED BBY on 70.000000 PD:2010-07-27	Cash	BBY	9.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/28	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 172.000000 PD:2010-07-28	Cash	CMCSA	16.25
07/29	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 145.000000 PD:2010-07-29	Cash	NLY	98.60
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**382.52**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/15	Foreign Withholding-DIV	WH for BCE on 72.000000 P: 2010-07-15	Cash		(4.50)
07/21	Journal	ADV FEE	Cash		(624.33)
Total Funds Withdrawn					**(628.83)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	382.41		1,980.03	
Money Market	0.11		0.68	
Total Income	**382.52**		**1,980.71**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(4.50)**	**(13.02)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds		69,160.08

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		2,672.89
07/01/10	Sweep to Dreyfus 696 General MMKT Cl B	23.58	2,696.47
07/02/10	Sweep to Dreyfus 696 General MMKT Cl B	44.94	2,741.41
07/06/10	Sweep to Dreyfus 696 General MMKT Cl B	80.40	2,821.81
07/07/10	Sweep to Dreyfus 696 General MMKT Cl B	5.20	2,827.01
07/08/10	Sweep to Dreyfus 696 General MMKT Cl B	21.56	2,848.57
07/09/10	Sweep to Dreyfus 696 General MMKT Cl B	19.25	2,867.82
07/15/10	Sweep to Dreyfus 696 General MMKT Cl B	8.32	2,876.14
07/16/10	Sweep to Dreyfus 696 General MMKT Cl B	25.51	2,901.65
07/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(624.33)	2,277.32
07/26/10	Sweep to Dreyfus 696 General MMKT Cl B	24.50	2,301.82
07/27/10	Sweep to Dreyfus 696 General MMKT Cl B	9.80	2,311.62
07/28/10	Sweep to Dreyfus 696 General MMKT Cl B	16.25	2,327.87
07/29/10	Sweep to Dreyfus 696 General MMKT Cl B	98.60	2,426.47
07/30/10	Accumulated Earnings Posted	0.11	2,426.58

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	3.10
08/01/10	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	6.30

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/02/10	Dividend	DEERE & COMPANY	DE	13.80
08/02/10	Dividend	GENERAL MILLS INCORPORATED	GIS	24.64
08/02/10	Dividend	AT&T INC	T	33.18
08/04/10	Dividend	ORACLE CORP	ORCL	6.05
08/06/10	Dividend	GENERAL DYNAMICS CORPORATION	GD	20.58
08/15/10	Dividend	ABBOTT LABORATORIES INC	ABT	22.00
Total				**129.65**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
May 28, 2010 to June 30, 2010

Page

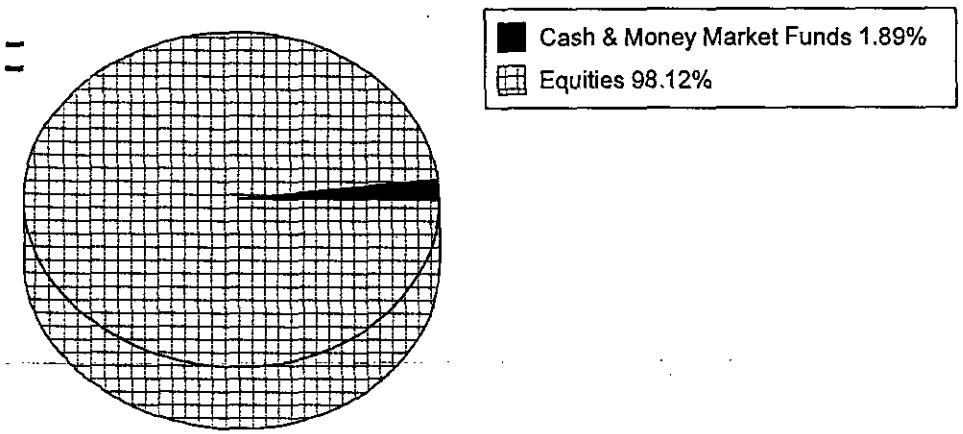
Account Summary

	05/28/10 Value	06 /30/10 Value
Cash & Money Market Funds	2,446.08	2,672.89
Equities	146,880.06	138,868.11
Total Account Value	**149,326.14**	**141,541.00**
Net Account Value	**149,326.14**	**141,541.00**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,446.08	146,880.06	149,326.14
Funds Deposited			
Income Activity	329.62		329.62
Securities Sold/Matured	17,999.28	(17,999.28)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(18,102.09)	18,102.09	
Securities Delivered			
Change in Value of Securities		(8,114.76)	(8,114.76)
Ending Balance	**2,672.89**	**138,868.11**	**141,541.00**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,672.89	1.89%	
Total Cash & Money Market Funds					**2,672.89**	**1.89%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	46.780	2,339.00	1.65%	88.00
AMERICAN ELECTRIC POWER CO	Cash	AEP	74.000	32.300	2,390.20	1.69%	124.32
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	36.130	2,276.19	1.61%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.150	2,486.75	1.76%	394.40
APPLE INC	Cash	AAPL	13.000	251.530	3,269.89	2.31%	
AT&T INC	Cash	T	79.000	24.190	1,911.01	1.35%	132.72
BANK OF MONTREAL QUE U.S	Cash	BMO	47.000	54.280	2,551.16	1.80%	122.91
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	29.270	2,107.44	1.49%	118.08
BEST BUY INCORPORATED	Cash	BBY	70.000	33.860	2,370.20	1.67%	42.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	111.000	20.950	2,325.45	1.64%	33.30
CHEVRON CORPORATION	Cash	CVX	33.000	67.860	2,239.38	1.58%	95.04
CISCO SYSTEMS INC	Cash	CSCO	145.000	21.310	3,089.95	2.18%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	17.370	2,987.64	2.11%	65.02
CONAGRA FOODS INC	Cash	CAG	111.000	23.320	2,588.52	1.83%	88.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	54.000	49.090	2,650.86	1.87%	118.80
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	54.000	44.000	2,376.00	1.68%	58.32
DAVITA INC	Cash	DVA	54.000	62.440	3,371.76	2.38%	
DEERE & COMPANY	Cash	DE	46.000	55.680	2,561.28	1.81%	55.20
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	77.000	37.390	2,879.03	2.03%	77.00
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	34.590	1,694.91	1.20%	80.36
EMC CORPORATION	Cash	EMC	188.000	18.300	3,440.40	2.43%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	57.070	1,769.17	1.25%	54.56
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	59.130	1,241.73	0.88%	25.20
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	58.560	2,869.44	2.03%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	14.420	2,927.26	2.07%	81.20
GENERAL MILLS INCORPORATED	Cash	GIS	88.000	35.520	3,125.76	2.21%	98.56
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	131.270	2,362.86	1.67%	25.20
HEWLETT-PACKARD CO	Cash	HPQ	65.000	43.280	2,813.20	1.99%	20.80
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	123.480	2,716.56	1.92%	57.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	42.000	59.060	2,480.52	1.75%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	36.610	2,269.82	1.60%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	60.630	2,788.98	1.97%	121.44
LUBRIZOL CORPORATION	Cash	LZ	21.000	80.310	1,686.51	1.19%	30.24
MATTEL INC	Cash	MAT	125.000	21.160	2,645.00	1.87%	93.75
MCKESSON CORPORATION	Cash	MCK	43.000	67.160	2,887.88	2.04%	30.96
METLIFE INC	Cash	MET	82.000	37.760	3,096.32	2.19%	60.68
MICROSOFT CORPORATION	Cash	MSFT	122.000	23.010	2,807.22	1.98%	63.44
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	17.040	2,334.48	1.65%	32.88
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	54.440	2,177.60	1.54%	75.20
ONEOK INCORPORATED	Cash	OKE	59.000	43.250	2,551.75	1.80%	103.84
ORACLE CORP	Cash	ORCL	121.000	21.460	2,596.66	1.83%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	56.500	2,373.00	1.68%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	53.290	2,504.63	1.77%	30.08
SARA LEE CORP	Cash	SLE	196.000	14.100	2,763.60	1.95%	86.24

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	18.280	2,449.52	1.73%	321.60
SPECTRA ENERGY CORP	Cash	SE	138.000	20.070	2,769.66	1.96%	138.00
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	23.280	2,770.32	1.96%	57.12
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	25.380	2,614.14	1.85%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	48.000	69.510	3,336.48	2.36%	63.36
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	28.400	2,641.20	1.87%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	21.700	3,255.00	2.30%	49.50
WAL-MART STORES INC	Cash	WMT	40.000	48.070	1,922.80	1.36%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	87.820	2,810.24	1.99%	55.04
XILINX INC	Cash	XLNX	103.000	25.260	2,601.78	1.84%	65.92
Total Equities					**138,868.11**	**98.12%**	**3,968.90**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	WAL-MART STORES INC WMT on 40.000000 PD:2010-06-01	Cash	WMT	12.10
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 54.000000 PD:2010-06-01	Cash	COP	29.70
06/02	Taxable Dividend	CONAGRA FOODS INC CAG on 111.000000 PD:2010-06-02	Cash	CAG	22.20
06/09	Taxable Dividend	XILINX INC XLNX on 103.000000 PD:2010-06-09	Cash	XLNX	16.48
06/10	Taxable Dividend	MICROSOFT CORPORATION MSFT on 122.000000 PD:2010-06-10	Cash	MSFT	15.86
06/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 21.000000 PD:2010-06-10	Cash	LZ	7.56
06/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 22.000000 PD:2010-06-10	Cash	IBM	14.30
06/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 31.000000 PD:2010-06-10	Cash	XOM	13.64
06/10	Taxable Dividend	CHEVRON CORPORATION CVX on 33.000000 PD:2010-06-10	Cash	CVX	23.76
06/10	Taxable Dividend	AMERICAN ELECTRIC POWER CO AEP on 74.000000 PD:2010-06-10	Cash	AEP	31.08
06/11	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 49.000000 PD:2010-06-11	Cash	DD	20.09
06/14	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 40.000000 PD:2010-06-12	Cash	NOC	18.80
06/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 32.000000 PD:2010-06-15	Cash	WHR	13.76
06/15	Taxable Dividend	JOHNSON & JOHNSON JNJ on 42.000000 PD:2010-06-15	Cash	JNJ	22.68

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 93.000000 PD:2010-06-21	Cash	UNH	11.63
06/21	Taxable Dividend	CENTURYTEL INC formerly CENTURYLINK INC CTL on 58.000000 PD:2010-06-21	Cash	CTL	42.05
06/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2010-06-29	Cash	GS	6.30
06/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 47.000000 PD:2010-06-30	Cash	ROST	7.52
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**329.62**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/08	Sell	NOBLE CORP ISIN #CH0033347318 Reported Price: 26.81010	Cash	NE	(64.000)	26.810	1,715.82
06/08	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 36.41010	Cash	ACN	(69.000)	36.410	2,512.26
06/08	Sell	WILLIAMS COMPANIES INC (DE) Reported Price: 18.97100	Cash	WMB	(120.000)	18.971	2,276.48
06/08	Sell	PHILIP MORRIS INTERNATIONAL Reported Price: 43.48270	Cash	PM	(51.000)	43.483	2,217.58
06/08	Sell	NEWFIELD EXPLORATION CO Reported Price: 50.80010	Cash	NFX	(53.000)	50.800	2,692.36
06/08	Sell	FLOWSERVE CORPORATION Reported Price: 82.52300	Cash	FLS	(24.000)	82.523	1,980.52

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/08	Sell	CENTURYTEL INC formerly CENTURYLINK INC Reported Price: 33.60030	Cash	CTL	(58.000)	33.600	1,948.79
06/08	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Price: 24.14100	Cash	BMY	(110.000)	24.141	2,655.47
Total Securities Sold/Matured							**17,999.28**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/09	Stock Split	GENERAL MILLS INCORPORATED GIS on 44.000000 PD:2010-06-08	Cash	GIS	44.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/08	Buy	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 Reported Price: 26.73990	Cash	TEL	103.000	26.740	(2,754.21)
06/08	Buy	SEADRILL LIMITED ISIN #BMG7945E1057 Reported Average Price: 18.98906	Cash	SDRL	134.000	18.989	(2,544.53)
06/08	Buy	SPECTRA ENERGY CORP Reported Average Price: 19.51879	Cash	SE	138.000	19.519	(2,693.59)
06/08	Buy	DR PEPPER SNAPPLE GROUP INC Reported Price: 36.37990	Cash	DPS	77.000	36.380	(2,801.25)
06/08	Buy	DEERE & COMPANY Reported Price: 54.71000	Cash	DE	46.000	54.710	(2,516.66)
06/08	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 23.74730	Cash	CHK	111.000	23.747	(2,635.95)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/08	Buy	BCE INC NEW ISIN #CA05534B7604 Reported Price: 29.94306	Cash	BCE	72.000	29.943	(2,155.90)
Total Securities Purchased							**(18,102.09)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	329.51		1,597.62	
Money Market	0.11		0.57	
Total Income	**329.62**		**1,598.19**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(8.52)**
Sales Proceeds	**17,999.28**	**69,160.08**

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		2,446.08
06/01/10	Sweep to Dreyfus 696 General MMKT Cl B	41.80	2,487.88
06/02/10	Sweep to Dreyfus 696 General MMKT Cl B	22.20	2,510.08
06/09/10	Sweep to Dreyfus 696 General MMKT Cl B	16.48	2,526.56
06/10/10	Sweep to Dreyfus 696 General MMKT Cl B	106.20	2,632.76
06/11/10	Sweep from Dreyfus 696 General MMKT Cl B	(82.72)	2,550.04

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/14/10	Sweep to Dreyfus 696 General MMKT Cl B	18.80	2,568.84
06/15/10	Sweep to Dreyfus 696 General MMKT Cl B	36.44	2,605.28
06/21/10	Sweep to Dreyfus 696 General MMKT Cl B	53.68	2,658.96
06/29/10	Sweep to Dreyfus 696 General MMKT Cl B	6.30	2,665.26
06/30/10	Accumulated Earnings Posted	0.11	2,665.37
06/30/10	Sweep to Dreyfus 696 General MMKT Cl B	7.52	2,672.89

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/10	Dividend	MCKESSON CORPORATION	MCK	7.74
07/01/10	Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	CBE	14.58
07/01/10	Dividend	UNION PACIFIC CORPORATION	UNP	15.84
07/02/10	Dividend	KIMBERLY-CLARK CORPORATION	KMB	30.36
07/02/10	Dividend	SEADRILL LIMITED ISIN #BMG7945E1057	SDRL	80.40
07/07/10	Dividend	HEWLETT-PACKARD CO	HPQ	5.20
07/08/10	Dividend	SARA LEE CORP	SLE	21.56
07/09/10	Dividend	DR PEPPER SNAPPLE GROUP INC	DPS	19.25
07/15/10	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	31.32
07/26/10	Dividend	GENERAL ELECTRIC COMPANY	GE	20.30
07/29/10	Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	NLY	98.60
Total				345.15

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
April 30, 2010 to May 28, 2010

Page

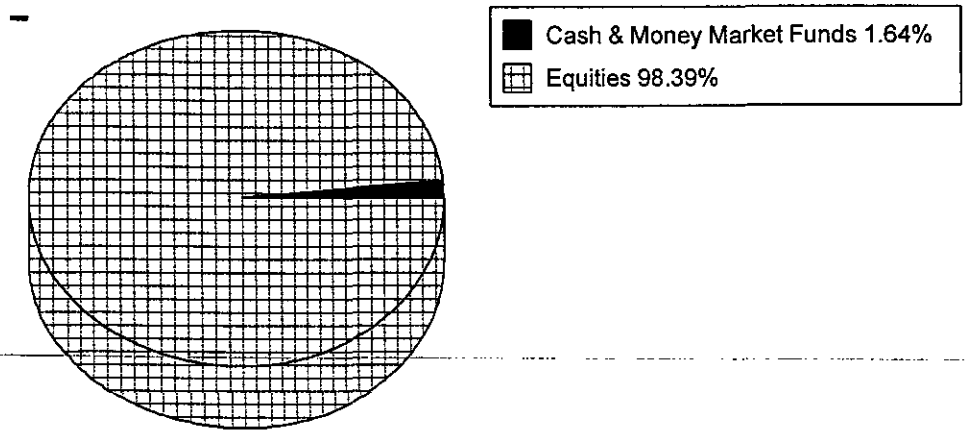
Account Summary

	04/30/10 Value	05 /28/10 Value
Cash & Money Market Funds	2,175.50	2,446.08
Equities	158,855.12	146,880.06
Total Account Value	**161,030.62**	**149,326.14**
Net Account Value	**161,030.62**	**149,326.14**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,175.50	158,855.12	161,030.62
Funds Deposited	3.88		3.88
Income Activity	272.38		272.38
Securities Sold/Matured	2.84	(2.84)	
Securities Received			
Funds Withdrawn	(8.52)		(8.52)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(11,972.22)	(11,972.22)
Ending Balance	**2,446.08**	**146,880.06**	**149,326.14**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,446.08	1.64%	
Total Cash & Money Market Funds					**2,446.08**	**1.64%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	47.560	2,378.00	1.59%	88.00
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	69.000	37.520	2,588.88	1.73%	51.75
AMERICAN ELECTRIC POWER CO	Cash	AEP	74.000	31.960	2,365.04	1.58%	124.32
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	39.790	2,506.77	1.68%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	16.960	2,459.20	1.65%	377.00
APPLE INC	Cash	AAPL	13.000	256.880	3,339.44	2.24%	
AT&T INC	Cash	T	79.000	24.300	1,919.70	1.29%	132.72
BANK OF MONTREAL QUE U.S	Cash	BMO	47.000	58.830	2,765.01	1.85%	122.91
BEST BUY INCORPORATED	Cash	BBY	70.000	42.250	2,957.50	1.98%	39.20
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	110.000	23.210	2,553.10	1.71%	140.80
CENTURYTEL INC	Cash	CTL	58.000	34.330	1,991.14	1.33%	168.20
CHEVRON CORPORATION	Cash	CVX	33.000	73.870	2,437.71	1.63%	95.04
CISCO SYSTEMS INC	Cash	CSCO	145.000	23.160	3,358.20	2.25%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	18.090	3,111.48	2.08%	65.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONAGRA FOODS INC	Cash	CAG	111.000	24.180	2,683.98	1.80%	88.80
CONOCOPHILLIPS	Cash	COP	54.000	51.860	2,800.44	1.88%	118.80
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	54.000	46.970	2,536.38	1.70%	58.32
DAVITA INC	Cash	DVA	54.000	63.430	3,425.22	2.29%	
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	36.170	1,772.33	1.19%	80.36
EMC CORPORATION	Cash	EMC	188.000	18.620	3,500.56	2.34%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	60.460	1,874.26	1.26%	54.56
FLOWSERVE CORPORATION	Cash	FLS	24.000	95.100	2,282.40	1.53%	27.84
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	70.050	1,471.05	0.99%	12.60
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	67.900	3,327.10	2.23%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	16.350	3,319.05	2.22%	81.20
GENERAL MILLS INCORPORATED	Cash	GIS	44.000	71.230	3,134.12	2.10%	86.24
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	144.260	2,596.68	1.74%	25.20
HEWLETT-PACKARD CO	Cash	HPQ	65.000	46.010	2,990.65	2.00%	20.80
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	125.260	2,755.72	1.85%	57.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	42.000	58.300	2,448.60	1.64%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	39.580	2,453.96	1.64%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	60.700	2,792.20	1.87%	121.44
LUBRIZOL CORPORATION	Cash	LZ	21.000	88.570	1,859.97	1.25%	30.24
MATTEL INC	Cash	MAT	125.000	21.660	2,707.50	1.81%	93.75
MCKESSON CORPORATION	Cash	MCK	43.000	70.000	3,010.00	2.02%	30.96
METLIFE INC	Cash	MET	82.000	40.490	3,320.18	2.22%	60.68
MICROSOFT CORPORATION	Cash	MSFT	122.000	25.800	3,147.60	2.11%	63.44
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	19.440	2,663.28	1.78%	32.88
NEWFIELD EXPLORATION CO	Cash	NFX	53.000	52.060	2,759.18	1.85%	
NOBLE CORP ISIN #CH0033347318	Cash	NE	64.000	29.070	1,860.48	1.25%	15.36
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	60.490	2,419.60	1.62%	75.20
ONEOK INCORPORATED	Cash	OKE	59.000	44.470	2,623.73	1.76%	103.84
ORACLE CORP	Cash	ORCL	121.000	22.570	2,730.97	1.83%	24.20
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	44.120	2,250.12	1.51%	118.32

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	62.750	2,635.50	1.76%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	52.400	2,462.80	1.65%	30.08
SARA LEE CORP	Cash	SLE	196.000	14.170	2,777.32	1.86%	86.24
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	24.420	2,905.98	1.95%	57.12
UNION PACIFIC CORPORATION	Cash	UNP	48.000	71.430	3,428.64	2.30%	63.36
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	29.070	2,703.51	1.81%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	23.100	3,465.00	2.32%	49.50
WAL-MART STORES INC	Cash	WMT	40.000	50.560	2,022.40	1.35%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	104.440	3,342.08	2.24%	55.04
WILLIAMS COMPANIES INC (DE)	Cash	WMB	120.000	19.750	2,370.00	1.59%	60.00
XILINX INC	Cash	XLNX	103.000	24.450	2,518.35	1.69%	65.92
Total Equities					**146,880.06**	**98.39%**	**3,696.95**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
05/19	Journal	ACN revs w/h clr	Cash	3.88
Total Funds Deposited				**3.88**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/03	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 44.000000 PD:2010-05-03	Cash	GIS	21.56
05/03	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 21.000000 PD:2010-05-01	Cash	FCX	3.15
05/03	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 110.000000 PD:2010-05-03	Cash	BMY	35.20
05/03	Taxable Dividend	AT&T INC T on 79.000000 PD:2010-05-03	Cash	T	33.18
05/05	Taxable Dividend	ORACLE CORP ORCL on 121.000000 PD:2010-05-05	Cash	ORCL	6.05
05/06	Taxable Dividend	BEST BUY INCORPORATED BBY on 70.000000 PD:2010-05-06	Cash	BBY	9.80
05/07	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 49.000000 PD:2010-05-07	Cash	GD	20.58
05/14	Taxable Dividend	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 ACN on 69.000000 PD:2010-05-14	Cash	ACN	25.88
05/14	Taxable Dividend	ONEOK INCORPORATED OKE on 59.000000 PD:2010-05-14	Cash	OKE	25.96
05/17	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 119.000000 PD:2010-05-17	Cash	TXN	14.28
05/17	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 50.000000 PD:2010-05-15	Cash	ABT	22.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/21	Taxable Dividend	UNUM GROUP formerly UNM on 150.000000 PD:2010-05-21	Cash	UNM	12.38
05/21	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 63.000000 PD:2010-05-21	Cash	AMP	11.34
05/26	Taxable Dividend	BANK OF MONTREAL QUE U.S BMO on 47.000000 PD:2010-05-26	Cash	BMO	30.92
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**272.38**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/20	Return of Capital	NOBLE CORP ISIN #CH0033347318 Rev. of NE on 64.000000 PD:2010-05-20	Cash	NE			(3.20)
05/20	Return of Capital	NOBLE CORP ISIN #CH0033347318 NE on 64.000000 PD:2010-05-20	Cash	NE			2.84
05/20	Return of Capital	NOBLE CORP ISIN #CH0033347318 Rev. of NE on 64.000000 PD:2010-05-20	Cash	NE			3.20
Total Securities Sold/Matured							**2.84**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/14	Foreign Withholding-DIV	WH for ACN on 69.000000 P: 2010-05-14	Cash		(3.88)
05/26	Foreign Withholding-DIV	WH for BMO on 47.000000 P: 2010-05-26	Cash		(4.64)
Total Funds Withdrawn					**(8.52)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	272.28		1,268.11	
Money Market	0.10		0.46	
Total Income	**272.38**		**1,268.57**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(8.52)**	**(8.52)**
Sales Proceeds	**2.84**	**51,160.80**

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		2,175.50
05/03/10	Sweep to Dreyfus 696 General MMKT Cl B	93.09	2,268.59
05/05/10	Sweep to Dreyfus 696 General MMKT Cl B	6.05	2,274.64
05/06/10	Sweep to Dreyfus 696 General MMKT Cl B	9.80	2,284.44
05/07/10	Sweep to Dreyfus 696 General MMKT Cl B	20.58	2,305.02
05/14/10	Sweep to Dreyfus 696 General MMKT Cl B	25.96	2,330.98
05/17/10	Sweep to Dreyfus 696 General MMKT Cl B	58.28	2,389.26
05/20/10	Sweep to Dreyfus 696 General MMKT Cl B	7.08	2,396.34
05/21/10	Sweep to Dreyfus 696 General MMKT Cl B	23.72	2,420.06
05/24/10	Sweep from Dreyfus 696 General MMKT Cl B	(0.36)	2,419.70
05/27/10	Sweep to Dreyfus 696 General MMKT Cl B	26.28	2,445.98
05/28/10	Accumulated Earnings Posted	0.10	2,446.08

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	WAL-MART STORES INC	WMT	12.10
06/01/10	Dividend	CONOCOPHILLIPS	COP	29.70
06/02/10	Dividend	CONAGRA FOODS INC	CAG	22.20
06/09/10	Dividend	XILINX INC	XLNX	16.48
06/10/10	Dividend	LUBRIZOL CORPORATION	LZ	7.56
06/10/10	Dividend	EXXON-MOBIL CORPORATION	XOM	13.64
06/10/10	Dividend	INTL BUSINESS MACHINES INC	IBM	14.30
06/10/10	Dividend	MICROSOFT CORPORATION	MSFT	15.86
06/10/10	Dividend	CHEVRON CORPORATION	CVX	23.76
06/10/10	Dividend	AMERICAN ELECTRIC POWER CO	AEP	31.08
06/11/10	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.09
06/15/10	Dividend	WHIRLPOOL CORPORATION	WHR	13.76
Total				**220.53**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
March 31, 2010 to April 30, 2010

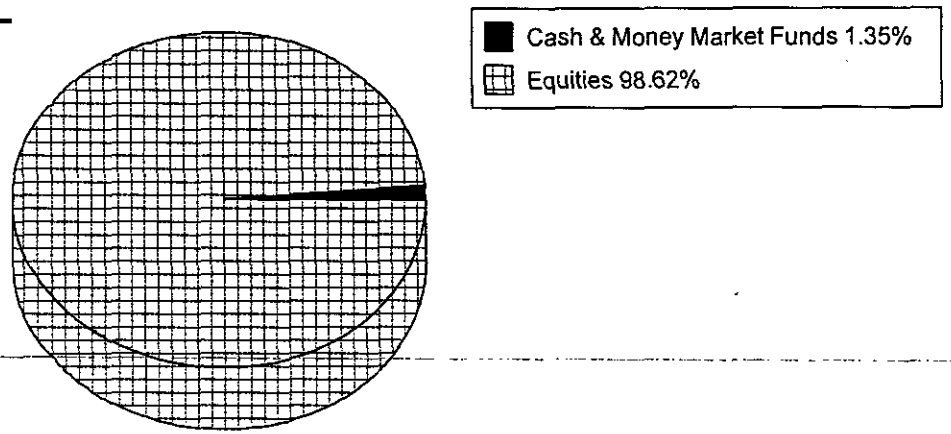
Account Summary

	03/31/10 Value	04 /30/10 Value
Cash & Money Market Funds	2,588.60	2,175.50
Equities	156,144.38	158,855.12
Total Account Value	**158,732.98**	**161,030.62**
Net Account Value	**158,732.98**	**161,030.62**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,588.60	156,144.38	158,732.98
Funds Deposited			
Income Activity	279.45		279.45
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(692.55)		(692.55)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		2,710.74	2,710.74
Ending Balance	**2,175.50**	**158,855.12**	**161,030.62**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,175.50	1.35%	
Total Cash & Money Market Funds					**2,175.50**	**1.35%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	51.160	2,558.00	1.59%	88.00
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	69.000	43.640	3,011.16	1.87%	51.75
AMERICAN ELECTRIC POWER CO	Cash	AEP	74.000	34.300	2,538.20	1.58%	124.32
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	46.360	2,920.68	1.81%	45.36
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	16.950	2,457.75	1.53%	377.00
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CISCO SYSTEMS INC	Cash	CSCO	145.000	26.930	3,904.85	2.42%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	19.770	3,400.44	2.11%	65.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONAGRA FOODS INC	Cash	CAG	111.000	24.470	2,716.17	1.69%	88.80
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COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	54.000	49.100	2,651.40	1.65%	58.32
DAVITA INC	Cash	DVA	54.000	62.430	3,371.22	2.09%	
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	39.840	1,952.16	1.21%	80.36
EMC CORPORATION	Cash	EMC	188.000	19.010	3,573.88	2.22%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	67.770	2,100.87	1.30%	54.56
FLOWSERVE CORPORATION	Cash	FLS	24.000	114.580	2,749.92	1.71%	27.84
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	75.530	1,586.13	0.98%	12.60
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	76.360	3,741.64	2.32%	82.32
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HEWLETT-PACKARD CO	Cash	HPQ	65.000	51.970	3,378.05	2.10%	20.80
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	129.000	2,838.00	1.76%	57.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	42.000	64.300	2,700.60	1.68%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	42.580	2,639.96	1.64%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	61.260	2,817.96	1.75%	121.44
LUBRIZOL CORPORATION	Cash	LZ	21.000	90.340	1,897.14	1.18%	30.24
MATTEL INC	Cash	MAT	125.000	23.020	2,877.50	1.79%	93.75
MCKESSON CORPORATION	Cash	MCK	43.000	64.810	2,786.83	1.73%	20.64
METLIFE INC	Cash	MET	82.000	45.580	3,737.56	2.32%	60.68
MICROSOFT CORPORATION	Cash	MSFT	122.000	30.535	3,725.27	2.31%	63.44
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	22.010	3,015.37	1.87%	32.88
NEWFIELD EXPLORATION CO	Cash	NFX	53.000	58.190	3,084.07	1.92%	
NOBLE CORP ISIN #CH0033347318	Cash	NE	64.000	39.490	2,527.36	1.57%	12.03
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	67.830	2,713.20	1.68%	68.80
ONEOK INCORPORATED	Cash	OKE	59.000	49.140	2,899.26	1.80%	103.84
ORACLE CORP	Cash	ORCL	121.000	25.868	3,129.97	1.94%	24.20
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	49.080	2,503.08	1.55%	118.32

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	67.210	2,822.82	1.75%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	56.000	2,632.00	1.63%	30.08
SARA LEE CORP	Cash	SLE	196.000	14.220	2,787.12	1.73%	86.24
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	26.010	3,095.19	1.92%	57.12
UNION PACIFIC CORPORATION	Cash	UNP	48.000	75.660	3,631.68	2.26%	51.84
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	30.310	2,818.83	1.75%	2.79
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	24.470	3,670.50	2.28%	49.50
WAL-MART STORES INC	Cash	WMT	40.000	53.640	2,145.60	1.33%	48.40
WHIRLPOOL CORPORATION	Cash	WHR	32.000	108.870	3,483.84	2.16%	55.04
WILLIAMS COMPANIES INC (DE)	Cash	WMB	120.000	23.610	2,833.20	1.76%	60.00
XILINX INC	Cash	XLNX	103.000	25.790	2,656.37	1.65%	65.92
Total Equities					**158,855.12**	**98.62%**	**3,625.05**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) CBE on 54.000000 PD:2010-04-01	Cash	CBE	14.58
04/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 48.000000 PD:2010-04-01	Cash	UNP	12.96
04/01	Taxable Dividend	MCKESSON CORPORATION MCK on 43.000000 PD:2010-04-01	Cash	MCK	5.16
04/05	Taxable Dividend	WAL-MART STORES INC WMT on 40.000000 PD:2010-04-05	Cash	WMT	12.10
04/05	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 46.000000 PD:2010-04-05	Cash	KMB	30.36
04/07	Taxable Dividend	SARA LEE CORP SLE on 196.000000 PD:2010-04-07	Cash	SLE	21.56
04/07	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 65.000000 PD:2010-04-07	Cash	HPQ	5.20
04/07	Taxable Dividend	FLOWSERVE CORPORATION FLS on 24.000000 PD:2010-04-07	Cash	FLS	6.96
04/09	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 51.000000 PD:2010-04-09	Cash	PM	29.58
04/20	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 93.000000 PD:2010-04-20	Cash	UNH	2.79
04/26	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 42.000000 PD:2010-04-24	Cash	PNC	4.20
04/26	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 203.000000 PD:2010-04-26	Cash	GE	20.30
04/28	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 172.000000 PD:2010-04-28	Cash	CMCSA	16.25

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 145.000000 PD:2010-04-28	Cash	NLY	94.25
04/30	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 62.000000 PD:2010-04-30	Cash	JPM	3.10
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**279.45**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/19	Journal	ADV FEE	Cash		(692.55)
Total Funds Withdrawn					**(692.55)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	279.35		995.83	
Money Market	0.10		0.36	
Total Income	**279.45**		**996.19**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**51,157.96**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		2,588.60
04/01/10	Sweep to Dreyfus 696 General MMKT Cl B	18.12	2,606.72
04/05/10	Sweep to Dreyfus 696 General MMKT Cl B	57.04	2,663.76
04/07/10	Sweep to Dreyfus 696 General MMKT Cl B	33.72	2,697.48
04/09/10	Sweep to Dreyfus 696 General MMKT Cl B	29.58	2,727.06
04/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(689.76)	2,037.30
04/26/10	Sweep to Dreyfus 696 General MMKT Cl B	24.50	2,061.80
04/28/10	Sweep to Dreyfus 696 General MMKT Cl B	110.50	2,172.30
04/30/10	Accumulated Earnings Posted	0.10	2,172.40
04/30/10	Sweep to Dreyfus 696 General MMKT Cl B	3.10	2,175.50

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/10	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	3.15
05/03/10	Dividend	GENERAL MILLS INCORPORATED	GIS	21.56
05/03/10	Dividend	AT&T INC	T	33.18
05/03/10	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	35.20
05/05/10	Dividend	ORACLE CORP	ORCL	6.05
05/06/10	Dividend	BEST BUY INCORPORATED	BBY	9.80
05/07/10	Dividend	GENERAL DYNAMICS CORPORATION	GD	20.58
05/15/10	Dividend	ABBOTT LABORATORIES INC	ABT	22.00
05/21/10	Dividend	UNUM GROUP formerly	UNM	12.38
Total				**163.90**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the ôCompanyö) is subject to the U.S. Securities and Exchange CommissionÆs Uniform Net Capital Rule (the ôRuleö), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the CompanyÆs web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
February 26, 2010 to March 31, 2010

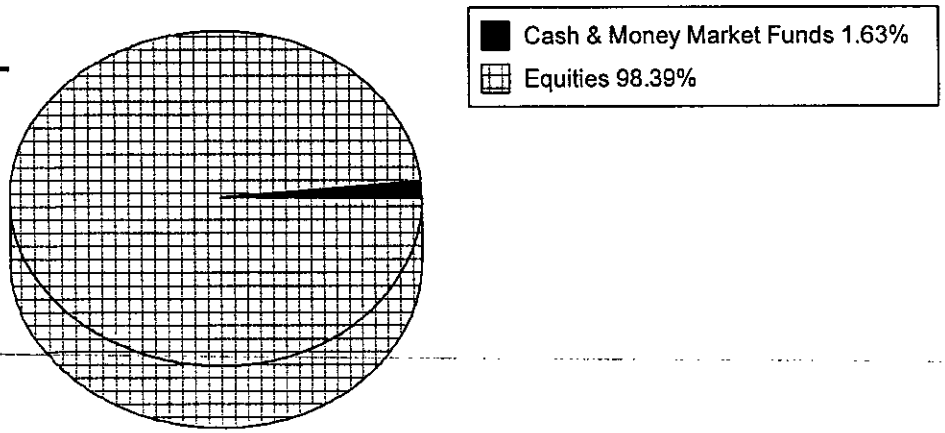
Account Summary

	02/26/10 Value	03 /31/10 Value
Cash & Money Market Funds	2,320.23	2,588.60
Equities	147,240.23	156,144.38
Total Account Value	**149,560.45**	**158,732.98**
Net Account Value	**149,560.45**	**158,732.98**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,320.23	147,240.23	149,560.45
Funds Deposited			
Income Activity	268.37		268.37
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		8,904.15	8,904.15
Ending Balance	**2,588.60**	**156,144.38**	**158,732.98**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,588.60	1.63%	
Total Cash & Money Market Funds					**2,588.60**	**1.63%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	52.680	2,634.00	1.66%	88.00
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	69.000	41.950	2,894.55	1.82%	51.75
AMERICAN ELECTRIC POWER CO	Cash	AEP	74.000	34.180	2,529.32	1.59%	121.36
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	45.360	2,857.68	1.80%	42.84
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.180	2,491.10	1.57%	435.00
APPLE INC	Cash	AAPL	13.000	235.000	3,055.00	1.92%	
AT&T INC	Cash	T	79.000	25.840	2,041.36	1.29%	132.72
BANK OF MONTREAL QUE U.S	Cash	BMO	47.000	60.700	2,852.90	1.80%	124.64
BEST BUY INCORPORATED	Cash	BBY	70.000	42.540	2,977.80	1.88%	39.20
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	110.000	26.700	2,937.00	1.85%	140.80
CENTURYTEL INC	Cash	CTL	58.000	35.460	2,056.68	1.30%	168.20
CHEVRON CORPORATION	Cash	CVX	33.000	75.830	2,502.39	1.58%	89.76
CISCO SYSTEMS INC	Cash	CSCO	145.000	26.030	3,774.35	2.38%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	18.830	3,238.76	2.04%	65.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONAGRA FOODS INC	Cash	CAG	111.000	25.070	2,782.77	1.75%	88.80
CONOCOPHILLIPS	Cash	COP	54.000	51.170	2,763.18	1.74%	108.00
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	54.000	47.940	2,588.76	1.63%	58.32
DAVITA INC	Cash	DVA	54.000	63.400	3,423.60	2.16%	
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	37.240	1,824.76	1.15%	80.36
EMC CORPORATION	Cash	EMC	188.000	18.040	3,391.52	2.14%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	66.980	2,076.38	1.31%	52.08
FLOWSERVE CORPORATION	Cash	FLS	24.000	110.270	2,646.48	1.67%	27.84
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	83.540	1,754.34	1.11%	12.60
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	77.200	3,782.80	2.38%	74.48
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	18.200	3,694.60	2.33%	81.20
GENERAL MILLS INCORPORATED	Cash	GIS	44.000	70.790	3,114.76	1.96%	86.24
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	170.630	3,071.34	1.93%	25.20
HEWLETT-PACKARD CO	Cash	HPQ	65.000	53.150	3,454.75	2.18%	20.80
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	128.250	2,821.50	1.78%	48.40

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	42.000	65.200	2,738.40	1.73%	82.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	44.750	2,774.50	1.75%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	62.880	2,892.48	1.82%	121.44
LUBRIZOL CORPORATION	Cash	LZ	21.000	91.720	1,926.12	1.21%	26.04
MATTEL INC	Cash	MAT	125.000	22.740	2,842.50	1.79%	93.75
MCKESSON CORPORATION	Cash	MCK	43.000	65.720	2,825.96	1.78%	20.64
METLIFE INC	Cash	MET	82.000	43.340	3,553.88	2.24%	60.68
MICROSOFT CORPORATION	Cash	MSFT	122.000	29.288	3,573.07	2.25%	63.44
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	22.710	3,111.27	1.96%	32.88
NEWFIELD EXPLORATION CO	Cash	NFX	53.000	52.050	2,758.65	1.74%	
NOBLE CORP ISIN #CH0033347318	Cash	NE	64.000	41.820	2,676.48	1.69%	
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	65.570	2,622.80	1.65%	68.80
ONEOK INCORPORATED	Cash	OKE	59.000	45.650	2,693.35	1.70%	103.84
ORACLE CORP	Cash	ORCL	121.000	25.710	3,110.91	1.96%	24.20
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	52.160	2,660.16	1.68%	118.32

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	59.700	2,507.40	1.58%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	53.470	2,513.09	1.58%	30.08
SARA LEE CORP	Cash	SLE	196.000	13.930	2,730.28	1.72%	86.24
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	24.470	2,911.93	1.83%	57.12
UNION PACIFIC CORPORATION	Cash	UNP	48.000	73.300	3,518.40	2.22%	51.84
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	32.670	3,038.31	1.91%	2.79
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	24.770	3,715.50	2.34%	49.50
WAL-MART STORES INC	Cash	WMT	40.000	55.600	2,224.00	1.40%	43.60
WHIRLPOOL CORPORATION	Cash	WHR	32.000	87.250	2,792.00	1.76%	55.04
WILLIAMS COMPANIES INC (DE)	Cash	WMB	120.000	23.100	2,772.00	1.75%	52.80
XILINX INC	Cash	XLNX	103.000	25.500	2,626.50	1.65%	65.92
Total Equities					**156,144.38**	**98.39%**	**3,604.09**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	FIRSTENERGY CORP. FE on 65.000000 PD:2010-03-01	Cash	FE	35.75
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 54.000000 PD:2010-03-01	Cash	COP	27.00
03/09	Taxable Dividend	JOHNSON & JOHNSON JNJ on 42.000000 PD:2010-03-09	Cash	JNJ	20.58
03/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 22.000000 PD:2010-03-10	Cash	IBM	12.10
03/10	Taxable Dividend	HONEYWELL INTERNATIONAL INC. COM HON on 71.000000 PD:2010-03-10	Cash	HON	21.48
03/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 31.000000 PD:2010-03-10	Cash	XOM	13.02
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 33.000000 PD:2010-03-10	Cash	CVX	22.44
03/11	Taxable Dividend	MICROSOFT CORPORATION MSFT on 122.000000 PD:2010-03-11	Cash	MSFT	15.86
03/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 32.000000 PD:2010-03-15	Cash	WHR	13.76
03/15	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 40.000000 PD:2010-03-13	Cash	NOC	17.20
03/22	Taxable Dividend	CENTURYTEL INC CTL on 58.000000 PD:2010-03-22	Cash	CTL	42.05
03/29	Taxable Dividend	WILLIAMS COMPANIES INC (DE) WMB on 120.000000 PD:2010-03-29	Cash	WMB	13.20
03/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2010-03-30	Cash	GS	6.30
03/31	Taxable Dividend	ROSS STORES INCORPORATED ROST on 47.000000 PD:2010-03-31	Cash	ROST	7.52

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					268.37

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	268.26		716.48	
Money Market	0.11		0.26	
Total Income	**268.37**		**716.74**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**51,157.96**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		2,320.23
03/01/10	Sweep to Dreyfus 696 General MMKT Cl B	62.75	2,382.98
03/09/10	Sweep From csh to 696	20.58	2,403.56
03/10/10	Sweep to Dreyfus 696 General MMKT Cl B	56.02	2,459.58
03/11/10	Sweep to Dreyfus 696 General MMKT Cl B	28.88	2,488.46
03/15/10	Sweep to Dreyfus 696 General MMKT Cl B	30.96	2,519.42
03/22/10	Sweep to Dreyfus 696 General MMKT Cl B	42.05	2,561.47
03/29/10	Sweep to Dreyfus 696 General MMKT Cl B	13.20	2,574.67
03/30/10	Sweep to Dreyfus 696 General MMKT Cl B	6.30	2,580.97

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/31/10	Accumulated Earnings Posted	0.11	2,581.08
03/31/10	Sweep to Dreyfus 696 General MMKT Cl B	7.52	2,588.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	MCKESSON CORPORATION	MCK	5.16
04/01/10	Dividend	UNION PACIFIC CORPORATION	UNP	12.96
04/01/10	Dividend	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	CBE	14.58
04/05/10	Dividend	WAL-MART STORES INC	WMT	12.10
04/05/10	Dividend	KIMBERLY-CLARK CORPORATION	KMB	30.36
04/07/10	Dividend	HEWLETT-PACKARD CO	HPQ	5.20
04/07/10	Dividend	FLOWSERVE CORPORATION	FLS	6.96
04/07/10	Dividend	SARA LEE CORP	SLE	21.56
04/09/10	Dividend	PHILIP MORRIS INTERNATIONAL	PM	29.58
04/26/10	Dividend	GENERAL ELECTRIC COMPANY	GE	20.30
Total				158.76

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors

Statement Period
January 29, 2010 to February 26, 2010

Page

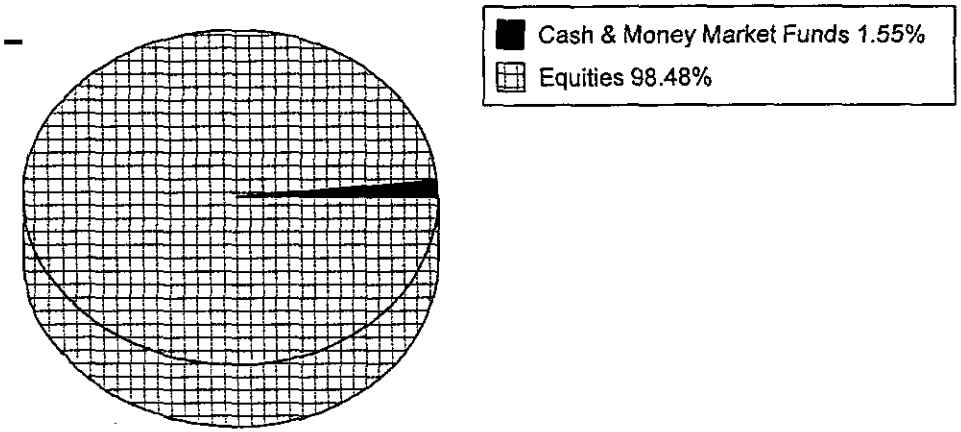
Account Summary

	01/29/10 Value	02 /26/10 Value
Cash & Money Market Funds	1,629.81	2,320.23
Equities	141,926.15	147,240.23
Total Account Value	**143,555.96**	**149,560.45**
Net Account Value	**143,555.96**	**149,560.45**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,629.81	141,926.15	143,555.96
Funds Deposited			
Income Activity	251.17		251.17
Securities Sold/Matured	51,157.96	(51,157.96)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(50,718.71)	50,718.71	
Securities Delivered			
Change in Value of Securities		5,753.32	5,753.32
Ending Balance	**2,320.23**	**147,240.23**	**149,560.45**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash *management account*), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,320.23	1.55%	
Total Cash & Money Market Funds					**2,320.23**	**1.55%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	54.280	2,714.00	1.81%	88.00
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	69.000	39.970	2,757.93	1.84%	51.75
AMERICAN ELECTRIC POWER CO	Cash	AEP	74.000	33.620	2,487.88	1.66%	121.36
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	40.030	2,521.89	1.69%	42.84
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	18.380	2,665.10	1.78%	435.00
APPLE INC	Cash	AAPL	13.000	204.620	2,660.06	1.78%	
AT&T INC	Cash	T	79.000	24.810	1,959.99	1.31%	132.72
BANK OF MONTREAL QUE U.S	Cash	BMO	47.000	53.170	2,498.99	1.67%	124.64
BEST BUY INCORPORATED	Cash	BBY	70.000	36.500	2,555.00	1.71%	39.20
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	110.000	24.510	2,696.10	1.80%	140.80
CENTURYTEL INC	Cash	CTL	58.000	34.270	1,987.66	1.33%	168.20
CHEVRON CORPORATION	Cash	CVX	33.000	72.300	2,385.90	1.60%	89.76
CISCO SYSTEMS INC	Cash	CSCO	145.000	24.330	3,527.85	2.36%	
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	16.440	2,827.68	1.89%	65.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONAGRA FOODS INC	Cash	CAG	111.000	24.460	2,715.06	1.82%	88.80
CONOCOPHILLIPS	Cash	COP	54.000	48.000	2,592.00	1.73%	108.00
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	54.000	45.360	2,449.44	1.64%	58.32
DAVITA INC	Cash	DVA	54.000	61.610	3,326.94	2.22%	
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	33.720	1,652.28	1.10%	80.36
EMC CORPORATION	Cash	EMC	188.000	17.490	3,288.12	2.20%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	65.000	2,015.00	1.35%	52.08
FLOWSERVE CORPORATION	Cash	FLS	24.000	100.090	2,402.16	1.61%	27.84
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	75.160	1,578.36	1.06%	12.60
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	72.550	3,554.95	2.38%	74.48
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	16.060	3,260.18	2.18%	81.20
GENERAL MILLS INCORPORATED	Cash	GIS	44.000	72.010	3,168.44	2.12%	86.24
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	156.350	2,814.30	1.88%	25.20
HEWLETT-PACKARD CO	Cash	HPQ	65.000	50.790	3,301.35	2.21%	20.80
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	127.160	2,797.52	1.87%	48.40

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JOHNSON & JOHNSON	Cash	JNJ	42.000	63.000	2,646.00	1.77%	82.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	41.970	2,602.14	1.74%	12.40
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	60.740	2,794.04	1.87%	121.44
LUBRIZOL CORPORATION	Cash	LZ	21.000	79.010	1,659.21	1.11%	26.04
MATTEL INC	Cash	MAT	125.000	21.990	2,748.75	1.84%	93.75
MCKESSON CORPORATION	Cash	MCK	43.000	59.150	2,543.45	1.70%	20.64
METLIFE INC	Cash	MET	82.000	36.390	2,983.98	2.00%	60.68
MICROSOFT CORPORATION	Cash	MSFT	122.000	28.670	3,497.74	2.34%	63.44
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	21.340	2,923.58	1.95%	32.88
NEWFIELD EXPLORATION CO	Cash	NFX	53.000	51.070	2,706.71	1.81%	
NOBLE CORP ISIN #CH0033347318	Cash	NE	64.000	42.260	2,704.64	1.81%	
NORTHROP GRUMMAN CORP	Cash	NOC	40.000	61.260	2,450.40	1.64%	68.80
ONEOK INCORPORATED	Cash	OKE	59.000	44.330	2,615.47	1.75%	103.84
ORACLE CORP	Cash	ORCL	121.000	24.650	2,982.65	1.99%	24.20
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	48.980	2,497.98	1.67%	118.32

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	53.760	2,257.92	1.51%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	48.915	2,299.01	1.54%	30.08
SARA LEE CORP	Cash	SLE	196.000	13.560	2,657.76	1.78%	86.24
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	24.380	2,901.22	1.94%	57.12
UNION PACIFIC CORPORATION	Cash	UNP	48.000	67.370	3,233.76	2.16%	51.84
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	33.860	3,148.98	2.11%	2.79
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	20.810	3,121.50	2.09%	49.50
WAL-MART STORES INC	Cash	WMT	40.000	54.070	2,162.80	1.45%	43.60
WHIRLPOOL CORPORATION	Cash	WHR	32.000	84.160	2,693.12	1.80%	55.04
WILLIAMS COMPANIES INC (DE)	Cash	WMB	120.000	21.540	2,584.80	1.73%	52.80
XILINX INC	Cash	XLNX	103.000	25.830	2,660.49	1.78%	65.92
Total Equities					**147,240.23**	**98.48%**	**3,604.09**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 68.000000 PD:2010-02-01	Cash	VZ	32.30
02/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 62.000000 PD:2010-01-31	Cash	JPM	3.10
02/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 44.000000 PD:2010-02-01	Cash	GIS	21.56
02/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 110.000000 PD:2010-02-01	Cash	BMY	35.20
02/01	Taxable Dividend	AT&T INC T on 79.000000 PD:2010-02-01	Cash	T	33.18
02/02	Taxable Dividend	CVS/CAREMARK CORPORATION CVS on 59.000000 PD:2010-02-02	Cash	CVS	5.16
02/05	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 49.000000 PD:2010-02-05	Cash	GD	18.62
02/09	Taxable Dividend	ORACLE CORP ORCL on 121.000000 PD:2010-02-09	Cash	ORCL	6.05
02/16	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 50.000000 PD:2010-02-15	Cash	ABT	20.00
02/19	Taxable Dividend	UNUM GROUP formerly UNM on 150.000000 PD:2010-02-19	Cash	UNM	12.38
02/22	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 119.000000 PD:2010-02-22	Cash	TXN	14.28
02/22	Taxable Dividend	APACHE CORPORATION APA on 34.000000 PD:2010-02-22	Cash	APA	5.10
02/23	Taxable Dividend	HCP INC HCP on 95.000000 PD:2010-02-23	Cash	HCP	44.17

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.07
Total Income Activity					**251.17**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Sell	TRANSOCEAN LTD ISIN #CH0048265513 Reported Price: 83.66010	Cash	RIG	(34.000)	83.660	2,844.40
02/17	Sell	XTO ENERGY INC Reported Price: 46.12010	Cash	XTO	(70.000)	46.120	3,228.37
02/17	Sell	VERIZON COMMUNICATIONS Reported Price: 29.12010	Cash	VZ	(68.000)	29.120	1,980.14
02/17	Sell	STATE STREET CORP Reported Price: 44.75500	Cash	STT	(49.000)	44.755	2,192.97
02/17	Sell	SEMPRA ENERGY Reported Price: 48.24000	Cash	SRE	(63.000)	48.240	3,039.08
02/17	Sell	OCCIDENTAL PETROLEUM CORP Reported Price: 80.40010	Cash	OXY	(36.000)	80.400	2,894.36
02/17	Sell	NEWELL RUBBERMAID INC Reported Average Price: 13.65150	Cash	NWL	(188.000)	13.652	2,566.45
02/17	Sell	MCKESSON CORPORATION Reported Price: 60.29000	Cash	MCK	(25.000)	60.290	1,507.23
02/17	Sell	MCDONALDS CORPORATION Reported Price: 64.08010	Cash	MCD	(33.000)	64.080	2,114.61
02/17	Sell	HONEYWELL INTERNATIONAL INC. COM Reported Price: 39.01010	Cash	HON	(71.000)	39.010	2,769.68
02/17	Sell	HCP INC Reported Average Price: 29.21139	Cash	HCP	(95.000)	29.211	2,775.04

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Sell	FIRSTENERGY CORP. Reported Price: 38.85270	Cash	FE	(65.000)	38.853	2,525.40
02/17	Sell	COCA COLA ENTERPRISES INC Reported Average Price: 19.61107	Cash	CCE	(134.000)	19.611	2,627.85
02/17	Sell	CVS/CAREMARK CORPORATION Reported Price: 34.01010	Cash	CVS	(59.000)	34.010	2,006.57
02/17	Sell	BANK OF AMERICA CORPORATION Reported Average Price: 15.62008	Cash	BAC	(152.000)	15.620	2,374.22
02/17	Sell	BALL CORPORATION Reported Price: 52.00010	Cash	BLL	(50.000)	52.000	2,599.98
02/17	Sell	APPLE INC Reported Price: 202.40000	Cash	AAPL	(8.000)	202.400	1,619.18
02/17	Sell	APACHE CORPORATION Reported Price: 103.42390	Cash	APA	(34.000)	103.424	3,516.37
02/17	Sell	AMGEN INC Reported Price: 57.44270	Cash	AMGN	(45.000)	57.443	2,584.89
02/17	Sell	AIRGAS INC Reported Price: 62.80010	Cash	ARG	(54.000)	62.800	3,391.17
Total Securities Sold/Matured							**51,157.96**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Buy	NOBLE CORP ISIN #CH0033347318 Reported Price: 41.55000	Cash	NE	64.000	41.550	(2,659.20)
02/17	Buy	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND) Reported Average Price: 45.01000	Cash	CBE	54.000	45.010	(2,430.54)

Account Activity

Securities Purchased (Continued)

Date Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17 Buy	XILINX INC Reported Price: 24.95820	Cash	XLNX	103.000	24.958	(2,570.69)
02/17 Buy	WILLIAMS COMPANIES INC (DE) Reported Price: 22.36990	Cash	WMB	120.000	22.370	(2,684.39)
02/17 Buy	WHIRLPOOL CORPORATION Reported Price: 83.10650	Cash	WHR	32.000	83.106	(2,659.41)
02/17 Buy	SARA LEE CORP Reported Price: 13.63990	Cash	SLE	196.000	13.640	(2,673.42)
02/17 Buy	ONEOK INCORPORATED Reported Average Price: 42.44000	Cash	OKE	59.000	42.440	(2,503.96)
02/17 Buy	NORTHROP GRUMMAN CORP Reported Price: 59.77460	Cash	NOC	40.000	59.775	(2,390.98)
02/17 Buy	NEWFIELD EXPLORATION CO Reported Average Price: 50.86000	Cash	NFX	53.000	50.860	(2,695.58)
02/17 Buy	MYLAN INC (formerly) MYLAN LABS INCORPORATED Reported Price: 18.84990	Cash	MYL	137.000	18.850	(2,582.44)
02/17 Buy	MATTEL INC Reported Price: 21.58990	Cash	MAT	125.000	21.590	(2,698.74)
02/17 Buy	LUBRIZOL CORPORATION Reported Price: 76.72980	Cash	LZ	21.000	76.730	(1,611.33)
02/17 Buy	FREEPORT MCMORAN COPPER & GOLD CL B Reported Price: 74.57000	Cash	FCX	21.000	74.570	(1,565.97)
02/17 Buy	DUPONT E I DE NEMOURS & CO Reported Price: 32.95990	Cash	DD	49.000	32.960	(1,615.04)
02/17 Buy	CONOCOPHILLIPS Reported Average Price: 49.19995	Cash	COP	54.000	49.200	(2,656.80)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/17	Buy	CONAGRA FOODS INC Reported Price: 24.02990	Cash	CAG	111.000	24.030	(2,667.32)
02/17	Buy	CENTURYTEL INC Reported Price: 35.13000	Cash	CTL	58.000	35.130	(2,037.54)
02/17	Buy	BANK OF MONTREAL QUE U.S Reported Price: 52.92980	Cash	BMO	47.000	52.930	(2,487.70)
02/17	Buy	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT Reported Average Price: 17.47893	Cash	NLY	145.000	17.479	(2,534.44)
02/17	Buy	AMERIPRISE FINANCIAL INC Reported Average Price: 39.75574	Cash	AMP	63.000	39.756	(2,504.61)
02/17	Buy	AMERICAN ELECTRIC POWER CO Reported Price: 33.62990	Cash	AEP	74.000	33.630	(2,488.61)
Total Securities Purchased							**(50,718.71)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	251.10		448.22	
Money Market	0.07		0.15	
Total Income	**251.17**		**448.37**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**51,157.96**	**51,157.96**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		1,629.81
02/01/10	Sweep to Dreyfus 696 General MMKT Cl B	125.34	1,755.15
02/02/10	Sweep to Dreyfus 696 General MMKT Cl B	5.16	1,760.31
02/05/10	Sweep to Dreyfus 696 General MMKT Cl B	18.62	1,778.93
02/09/10	Sweep to Dreyfus 696 General MMKT Cl B	6.05	1,784.98
02/16/10	Sweep to Dreyfus 696 General MMKT Cl B	20.00	1,804.98
02/19/10	Sweep to Dreyfus 696 General MMKT Cl B	12.38	1,817.36
02/22/10	Sweep to Dreyfus 696 General MMKT Cl B	458.63	2,275.99
02/23/10	Sweep to Dreyfus 696 General MMKT Cl B	44.17	2,320.16
02/26/10	Accumulated Earnings Posted	0.07	2,320.23

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/10	Dividend	CONOCOPHILLIPS	COP	27.00
03/09/10	Dividend	JOHNSON & JOHNSON	JNJ	20.58
03/10/10	Dividend	INTL BUSINESS MACHINES INC	IBM	12.10
03/10/10	Dividend	EXXON-MOBIL CORPORATION	XOM	13.02
03/10/10	Dividend	CHEVRON CORPORATION	CVX	22.44
03/11/10	Dividend	MICROSOFT CORPORATION	MSFT	15.86
03/31/10	Dividend	ROSS STORES INCORPORATED	ROST	7.52
Total				**118.52**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number: [redacted]
Marken Interests, LTD.
Attn: Matthew Marchant.
Dana Investment Advisors

Statement Period
December 31, 2009 to January 29, 2010

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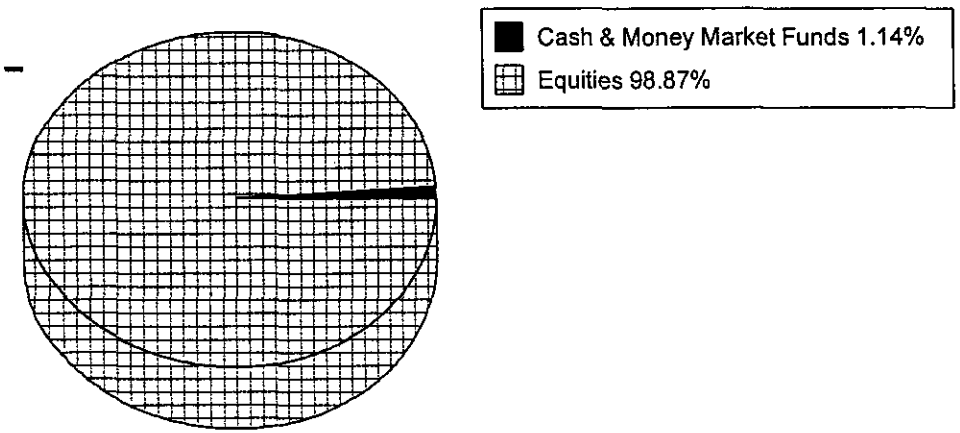
Account Summary

	12/31/09 Value	01 /29/10 Value
Cash & Money Market Funds	2,079.49	1,629.81
Equities	147,832.95	141,926.15
Total Account Value	**149,912.44**	**143,555.96**
Net Account Value	**149,912.44**	**143,555.96**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,079.49	147,832.95	149,912.44
Funds Deposited			
Income Activity	197.20		197.20
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(646.88)		(646.88)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(5,906.80)	(5,906.80)
Ending Balance	**1,629.81**	**141,926.15**	**143,555.96**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				1,629.81	1.14%	
Total Cash & Money Market Funds					**1,629.81**	**1.14%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	52.940	2,647.00	1.84%	80.00
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	69.000	40.990	2,828.31	1.97%	51.75
AIRGAS INC	Cash	ARG	54.000	42.260	2,282.04	1.59%	38.88
AMGEN INC	Cash	AMGN	45.000	58.480	2,631.60	1.83%	
APACHE CORPORATION	Cash	APA	34.000	98.770	3,358.18	2.34%	20.40
APPLE INC	Cash	AAPL	21.000	192.063	4,033.32	2.81%	
AT&T INC	Cash	T	79.000	25.360	2,003.44	1.40%	132.72
BALL CORPORATION	Cash	BLL	50.000	50.790	2,539.50	1.77%	20.00
BANK OF AMERICA CORPORATION	Cash	BAC	152.000	15.180	2,307.36	1.61%	6.08
BEST BUY INCORPORATED	Cash	BBY	70.000	36.650	2,565.50	1.79%	39.20
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	110.000	24.360	2,679.60	1.87%	140.80
CHEVRON CORPORATION	Cash	CVX	33.000	72.120	2,379.96	1.66%	89.76
CISCO SYSTEMS INC	Cash	CSCO	145.000	22.470	3,258.15	2.27%	
COCA COLA ENTERPRISES INC	Cash	CCE	134.000	20.190	2,705.46	1.88%	42.88
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	15.830	2,722.76	1.90%	65.02

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CVS/CAREMARK CORPORATION	Cash	CVS	59.000	32.370	1,909.83	1.33%	20.65
DAVITA INC	Cash	DVA	54.000	59.760	3,227.04	2.25%	
EMC CORPORATION	Cash	EMC	188.000	16.670	3,133.96	2.18%	
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	64.430	1,997.33	1.39%	52.08
FIRSTENERGY CORP.	Cash	FE	65.000	43.620	2,835.30	1.98%	143.00
FLOWSERVE CORPORATION	Cash	FLS	24.000	90.170	2,164.08	1.51%	25.92
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	66.850	3,275.65	2.28%	74.48
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	16.080	3,264.24	2.27%	81.20
GENERAL MILLS INCORPORATED	Cash	GIS	44.000	71.310	3,137.64	2.19%	86.24
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	148.720	2,676.96	1.86%	25.20
HCP INC	Cash	HCP	95.000	28.350	2,693.25	1.88%	174.80
HEWLETT-PACKARD CO	Cash	HPQ	65.000	47.070	3,059.55	2.13%	20.80
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	71.000	38.640	2,743.44	1.91%	85.91
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	122.390	2,692.58	1.88%	48.40
JOHNSON & JOHNSON	Cash	JNJ	42.000	62.860	2,640.12	1.84%	82.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	38.940	2,414.28	1.68%	12.40

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
KIMBERLY-CLARK CORPORATION	Cash	KMB	46.000	59.390	2,731.94	1.90%	110.40
MCDONALDS CORPORATION	Cash	MCD	33.000	62.430	2,060.19	1.44%	72.60
MCKESSON CORPORATION	Cash	MCK	68.000	58.820	3,999.76	2.79%	32.64
METLIFE INC	Cash	MET	82.000	35.320	2,896.24	2.02%	60.68
MICROSOFT CORPORATION	Cash	MSFT	122.000	28.180	3,437.96	2.39%	63.44
NEWELL RUBBERMAID INC	Cash	NWL	188.000	13.570	2,551.16	1.78%	37.60
OCCIDENTAL PETROLEUM CORP	Cash	OXY	36.000	78.340	2,820.24	1.96%	47.52
ORACLE CORP	Cash	ORCL	121.000	23.060	2,790.26	1.94%	24.20
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	45.510	2,321.01	1.62%	118.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	55.430	2,328.06	1.62%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	45.930	2,158.71	1.50%	20.68
SEMPRA ENERGY	Cash	SRE	63.000	50.750	3,197.25	2.23%	98.28
STATE STREET CORP	Cash	STT	49.000	42.880	2,101.12	1.46%	1.96
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	22.500	2,677.50	1.87%	57.12
TRANSOCEAN LTD ISIN #CH0048265513	Cash	RIG	34.000	84.740	2,881.16	2.01%	
UNION PACIFIC CORPORATION	Cash	UNP	48.000	60.500	2,904.00	2.02%	51.84
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	33.000	3,069.00	2.14%	2.79

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	19.570	2,935.50	2.04%	49.50
VERIZON COMMUNICATIONS	Cash	VZ	68.000	29.420	2,000.56	1.39%	129.20
WAL-MART STORES INC	Cash	WMT	40.000	53.430	2,137.20	1.49%	43.60
XTO ENERGY INC	Cash	XTO	70.000	44.570	3,119.90	2.17%	35.00
Total Equities					**141,926.15**	**98.87%**	**2,735.06**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	WAL-MART STORES INC WMT on 40.000000 PD:2010-01-04	Cash	WMT	10.90
01/04	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 48.000000 PD:2010-01-04	Cash	UNP	12.96
01/04	Taxable Dividend	MCKESSON CORPORATION MCK on 68.000000 PD:2010-01-04	Cash	MCK	8.16
01/05	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 46.000000 PD:2010-01-05	Cash	KMB	27.60
01/06	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 65.000000 PD:2010-01-06	Cash	HPQ	5.20
01/06	Taxable Dividend	FLOWSERVE CORPORATION FLS on 24.000000 PD:2010-01-06	Cash	FLS	6.48

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL *PM on 51.000000 PD:2010-01-11*	Cash	PM	29.58
01/15	Taxable Dividend	XTO ENERGY INC XTO on 70.000000 PD:2010-01-15	Cash	XTO	8.75
01/15	Taxable Dividend	SEMPRA ENERGY SRE on 63.000000 PD:2010-01-15	Cash	SRE	24.57
01/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 36.000000 PD:2010-01-15	Cash	OXY	11.88
01/19	Taxable Dividend	STATE STREET CORP *STT on 49.000000 PD:2010-01-19*	Cash	STT	0.49
01/25	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 42.000000 PD:2010-01-24	Cash	PNC	4.20
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 203.000000 PD:2010-01-25	Cash	GE	20.30
01/26	Taxable Dividend	BEST BUY INCORPORATED BBY on 70.000000 PD:2010-01-26	Cash	BBY	9.80
01/27	Taxable Dividend	COMCAST CORPORATION CL A NEW *CMCSA on 172.000000 PD:2010-01-27*	Cash	CMCSA	16.25
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
Total Income Activity					**197.20**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/19	Journal	ADV FEE	Cash		(646.88)
Total Funds Withdrawn					**(646.88)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	197.12		197.12	
Money Market	0.08		0.08	
Total Income	**197.20**		**197.20**	

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		2,079.49
01/04/10	Sweep to Dreyfus 696 General MMKT Cl B	32.02	2,111.51
01/05/10	Sweep to Dreyfus 696 General MMKT Cl B	27.60	2,139.11
01/06/10	Sweep to Dreyfus 696 General MMKT Cl B	11.68	2,150.79
01/11/10	Sweep to Dreyfus 696 General MMKT Cl B	29.58	2,180.37
01/15/10	Sweep to Dreyfus 696 General MMKT Cl B	45.20	2,225.57
01/19/10	Sweep to Dreyfus 696 General MMKT Cl B	0.49	2,226.06
01/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(646.88)	1,579.18
01/25/10	Sweep to Dreyfus 696 General MMKT Cl B	4.20	1,583.38
01/26/10	Sweep to Dreyfus 696 General MMKT Cl B	30.10	1,613.48
01/27/10	Sweep to Dreyfus 696 General MMKT Cl B	16.25	1,629.73
01/29/10	Accumulated Earnings Posted	0.08	1,629.81

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	3.10
02/01/10	Dividend	GENERAL MILLS INCORPORATED	GIS	21.56
02/01/10	Dividend	VERIZON COMMUNICATIONS	VZ	32.30
02/01/10	Dividend	AT&T INC	T	33.18
02/01/10	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	35.20

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/02/10	Dividend	CVS/CAREMARK CORPORATION	CVS	5.16
02/05/10	Dividend	GENERAL DYNAMICS CORPORATION	GD	18.62
02/09/10	Dividend	ORACLE CORP	ORCL	6.05
02/15/10	Dividend	ABBOTT LABORATORIES INC	ABT	20.00
02/19/10	Dividend	UNUM GROUP formerly	UNM	12.38
02/22/10	Dividend	APACHE CORPORATION	APA	5.10
Total				**192.65**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

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Statement Period
November 30, 2010 to December 31, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	5,101.69	211,251.23	216,352.92
Total Assets Held in Account		5,101.69	211,251.23	216,352.92

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
November 30, 2010 to December 31, 2010

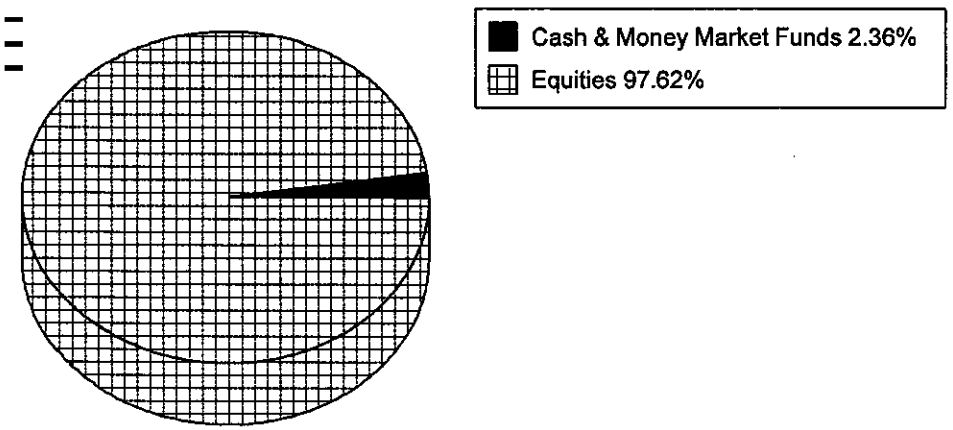
Account Summary

	11/30/10 Value	12 /31/10 Value
Cash & Money Market Funds	3,707.03	5,101.69
Equities	200,619.95	211,251.23
Total Account Value	**204,326.98**	**216,352.92**
Net Account Value	**204,326.98**	**216,352.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,707.03	200,619.95	204,326.98
Funds Deposited			
Income Activity	373.21		373.21
Securities Sold/Matured	17,442.75	(17,442.75)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(16,421.30)	16,421.30	
Securities Delivered			
Change in Value of Securities		11,652.73	11,652.73
Ending Balance	**5,101.69**	**211,251.23**	**216,352.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				5,101.69	2.36%		N/A	N/A
Total Cash & Money Market Funds					**5,101.69**	**2.36%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	113.000	24.640	2,784.32	1.29%		3,139.52	(355.20)
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.920	3,530.24	1.63%	504.32	3,048.08	482.16
ANSYS INC	Cash	ANSS	77.000	52.070	4,009.39	1.85%		2,878.15	1,131.24
BORG WARNER INC	Cash	BWA	46.000	72.360	3,328.56	1.54%		1,883.24	1,445.32
CABOT CORPORATION	Cash	CBT	90.000	37.650	3,388.50	1.57%	64.80	1,855.79	1,532.71
CARTERS INC	Cash	CRI	120.000	29.510	3,541.20	1.64%		3,603.20	(62.00)
CENTRAL EURO DIS	Cash	CEDC	112.000	22.900	2,564.80	1.19%		3,158.39	(593.59)
CEPHALON INC ceph	Cash	CEPH	57.000	61.720	3,518.04	1.63%		3,495.35	22.69
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	46.260	3,608.28	1.67%		2,196.48	1,411.80
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	78.010	3,900.50	1.80%	27.80	2,307.00	1,593.50
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	25.060	3,683.82	1.70%		2,351.87	1,331.95
CREE INC	Cash	CREE	49.000	65.890	3,228.61	1.49%		2,909.13	319.48

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
ENERGEN CORPORATION	Cash	EGN	67.000	48.260	3,233.42	1.49%	34.84	1,833.79	1,399.63
EQUINIX INC NEW	Cash	EQIX	39.000	81.260	3,169.14	1.46%		3,252.21	(83.07)
FIFTH THIRD BANCORP OHIO	Cash	FITB	290.000	14.680	4,257.20	1.97%	11.60	3,741.00	516.20
FLUOR CORP NEW	Cash	FLR	61.000	66.260	4,041.86	1.87%	30.50	2,815.76	1,226.10
FOSSIL, INC.	Cash	FOSL	44.000	70.480	3,101.12	1.43%		3,223.00	(121.88)
GAMESTOP CORP CL A	Cash	GME	133.000	22.880	3,043.04	1.41%		4,248.22	(1,205.18)
GOODRICH CORP	Cash	GR	48.000	88.070	4,227.36	1.95%	55.68	2,433.73	1,793.63
GUESS INC.	Cash	GES	80.000	47.320	3,785.60	1.75%	64.00	1,327.28	2,458.32
HOSPIRA INC	Cash	HSP	57.000	55.690	3,174.33	1.47%		3,313.41	(139.08)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	17.870	4,503.24	2.08%	10.08	4,279.51	223.73
HUMAN GENOME SCIENCES INC	Cash	HGSI	90.000	23.890	2,150.10	0.99%		2,165.40	(15.30)
HUMANA INCORPORATED	Cash	HUM	72.000	54.740	3,941.28	1.82%		2,240.64	1,700.64
IHS INC-CLASS A	Cash	IHS	49.000	80.390	3,939.11	1.82%		2,563.68	1,375.43
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	119.150	3,812.80	1.76%		3,134.58	678.22
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	63.690	1,783.32	0.82%		2,509.08	(725.76)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
KANSAS CITY SOUTHERN	Cash	KSU	75.000	47.860	3,589.50	1.66%		1,366.92	2,222.58
KBR INC	Cash	KBR	157.000	30.470	4,783.79	2.21%	31.40	2,822.84	1,960.95
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	70.490	2,819.60	1.30%	64.00	2,889.75	(70.15)
LAM RESEARCH CORP	Cash	LRCX	66.000	51.780	3,417.48	1.58%		2,995.74	421.74
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	34.820	2,646.32	1.22%		2,941.20	(294.88)
LUBRIZOL CORPORATION	Cash	LZ	31.000	106.880	3,313.28	1.53%	44.64	1,083.89	2,229.39
MACERICH COMPANY	Cash	MAC	103.000	47.370	4,879.11	2.26%	206.00	2,483.04	2,396.07
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	18.550	2,263.10	1.05%		2,004.13	258.97
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	20.690	2,379.35	1.10%		1,642.10	737.25
NII HOLDINGS INC	Cash	NIHD	69.000	44.660	3,081.54	1.42%		2,842.80	238.74
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	18.180	3,417.84	1.58%		3,077.96	339.88
ONEOK INCORPORATED	Cash	OKE	45.000	55.470	2,496.15	1.15%	86.40	1,890.00	606.15
ONYX PHARM INC	Cash	ONXX	95.000	36.870	3,502.65	1.62%		2,354.10	1,148.55
PETROHAWK ENERGY CORP	Cash	HK	174.000	18.250	3,175.50	1.47%		3,746.20	(570.70)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	130.000	32.140	4,178.20	1.93%		3,680.03	498.17
PRICELINE.COM INC NEW	Cash	PCLN	9.000	399.550	3,595.95	1.66%		523.16	3,072.79
REGAL BELOIT_CORP	Cash	RBC	61.000	66.760	4,072.36	1.88%	41.48	3,529.84	542.52
REGENERON PHARMACEUTICALS INC	Cash	REGN	128.000	32.830	4,202.24	1.94%		3,279.35	922.89
RIVERBED TECHNOLOGY INC	Cash	RVBD	123.000	35.170	4,325.91	2.00%		4,354.19	(28.28)
ROPER INDUSTRIES INC	Cash	ROP	39.000	76.430	2,980.77	1.38%	17.16	2,761.59	219.18
ROVI CORP	Cash	ROVI	78.000	62.010	4,836.78	2.24%		2,271.36	2,565.42
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	65.650	3,216.85	1.49%	78.40	2,990.71	226.14
STANCORP FINANCIAL GROUP	Cash	SFG	77.000	45.140	3,475.78	1.61%	66.22	3,426.50	49.28
SUPERIOR ENERGY SERVICES INC	Cash	SPN	119.000	34.990	4,163.81	1.92%		2,280.78	1,883.03
TEMPLE INLAND INC	Cash	TIN	169.000	21.240	3,589.56	1.66%	74.36	2,041.30	1,548.26
THORATEC CORPORATION	Cash	THOR	89.000	28.320	2,520.48	1.16%		2,489.99	30.49
TORCHMARK CORPORATION	Cash	TMK	58.000	59.740	3,464.92	1.60%	37.12	2,552.58	912.34
TOWER GROUP INC	Cash	TWGP	144.000	25.600	3,686.40	1.70%	72.00	3,412.70	273.70
UGI CORP HOLDING CORP	Cash	UGI	105.000	31.580	3,315.90	1.53%	105.00	2,655.44	660.46

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	69.280	4,780.32	2.21%		2,350.52	2,429.80
WADDELL & REED FINANCIAL INC.	Cash	WDR	102.000	35.290	3,599.58	1.66%	81.60	2,702.47	897.11
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	45.240	3,845.40	1.78%		3,280.99	564.41
ZIONS BANCORP	Cash	ZION	181.000	24.230	4,385.63	2.03%	7.24	3,896.91	488.72
Total Equities					**211,251.23**	**97.62%**	**1,816.64**	**164,528.58**	**46,722.65**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 49.000000 PD:2010-12-01	Cash	SJM	19.60
12/01	Taxable Dividend	ENERGEN CORPORATION EGN on 67.000000 PD:2010-12-01	Cash	EGN	8.71
12/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 50.000000 PD:2010-12-01	Cash	CLF	7.00
12/08	Taxable Dividend	MACERICH COMPANY MAC on 103.000000 PD:2010-12-08	Cash	MAC	51.50
12/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 31.000000 PD:2010-12-10	Cash	LZ	11.16
12/10	Taxable Dividend	CABOT CORPORATION CBT on 118.000000 PD:2010-12-10	Cash	CBT	21.24

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/15	Taxable Dividend	TEMPLE INLAND INC TIN on 169.000000 PD:2010-12-15	Cash	TIN	18.59
12/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 40.000000 PD:2010-12-15	Cash	LLL	16.00
12/22	Taxable Dividend	LENDER PROCESSING SERVICES INC LPS on 113.000000 PD:2010-12-22	Cash	LPS	11.30
12/23	Taxable Dividend	GUESS INC. GES on 80.000000 PD:2010-12-23	Cash	GES	16.00
12/23	Special Distribution	GUESS INC. GES on 80.000000 PD:2010-12-23	Cash	GES	160.00
12/27	Taxable Dividend	TOWER GROUP INC TWGP on 144.000000 PD:2010-12-24	Cash	TWGP	18.00
12/30	Taxable Dividend	GOODRICH CORP GR on 48.000000 PD:2010-12-30	Cash	GR	13.92
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.19
Total Income Activity					**373.21**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/09	Sell	XL GROUP PLC (IRELAND) ISIN #IE00B5LRLL25	Cash	XL	(180.000)	20.850	3,752.96
12/09	Sell	LENDER PROCESSING SERVICES INC	Cash	LPS	(113.000)	29.700	3,356.05
12/09	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(70.000)	36.750	2,572.46
12/09	Sell	CABOT CORPORATION	Cash	CBT	(28.000)	37.020	1,036.54

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/09	Sell	ALEXION PHARMACEUTICALS INC	Cash	ALXN	(35.000)	75.370	2,637.91
12/20	Sell	F5 NETWORKS INCORPORATED	Cash	FFIV	(30.000)	136.230	4,086.83
Total Securities Sold/Matured							**17,442.75**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/09	Buy	STANCORP FINANCIAL GROUP	Cash	SFG	77.000	44.500	(3,426.50)
12/09	Buy	HUMAN GENOME SCIENCES INC	Cash	HGSI	90.000	24.060	(2,165.40)
12/09	Buy	FOSSIL, INC.	Cash	FOSL	44.000	73.250	(3,223.00)
12/09	Buy	EQUINIX INC NEW	Cash	EQIX	39.000	83.390	(3,252.21)
12/20	Buy	RIVERBED TECHNOLOGY INC	Cash	RVBD	123.000	35.400	(4,354.19)
Total Securities Purchased							**(16,421.30)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	373.02		3,200.97	
Money Market	0.19		1.48	
Total Income	**373.21**		**3,202.45**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	17,442.75	128,455.58

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		3,707.03
12/01/10	Sweep to Dreyfus 696 General MMKT Cl B	35.31	3,742.34
12/08/10	Sweep to Dreyfus 696 General MMKT Cl B	51.50	3,793.84
12/10/10	Sweep to Dreyfus 696 General MMKT Cl B	32.40	3,826.24
12/14/10	Sweep to Dreyfus 696 General MMKT Cl B	1,288.81	5,115.05
12/15/10	Sweep to Dreyfus 696 General MMKT Cl B	34.59	5,149.64
12/22/10	Sweep to Dreyfus 696 General MMKT Cl B	11.30	5,160.94
12/23/10	Sweep from Dreyfus 696 General MMKT Cl B	(267.36)	4,893.58
12/27/10	Sweep to Dreyfus 696 General MMKT Cl B	194.00	5,087.58
12/30/10	Sweep to Dreyfus 696 General MMKT Cl B	13.92	5,101.50
12/31/10	Accumulated Earnings Posted	0.19	5,101.69

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/11	Dividend	UGI CORP HOLDING CORP	UGI	26.25
01/04/11	Dividend	FLUOR CORP NEW	FLR	7.63
01/14/11	Dividend	REGAL BELOIT_CORP	RBC	10.37
01/17/11	Dividend	KBR INC	KBR	7.85

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
01/27/11	Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	NLY	126.08
Total				**178.18**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
October 29, 2010 to November 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	3,707.03	200,619.95	204,326.98
Total Assets Held in Account		3,707.03	200,619.95	204,326.98

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
October 29, 2010 to November 30, 2010

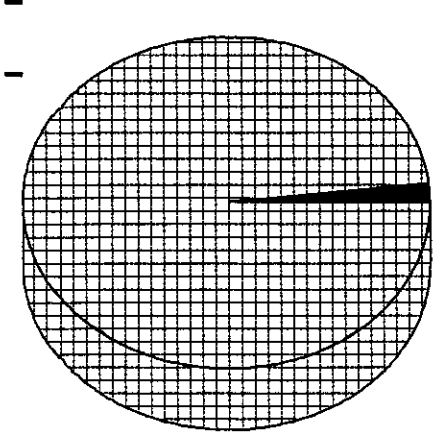
Account Summary

	10/29/10 Value	11 /30/10 Value
Cash & Money Market Funds	2,284.09	3,707.03
Equities	194,916.85	200,619.95
Total Account Value	**197,200.94**	**204,326.98**
Net Account Value	**197,200.94**	**204,326.98**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,284.09	194,916.85	197,200.94
Funds Deposited			
Income Activity	99.23		99.23
Securities Sold/Matured	21,694.64	(21,694.64)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(20,370.93)	20,370.93	
Securities Delivered			
Change in Value of Securities		7,026.82	7,026.82
Ending Balance	**3,707.03**	**200,619.95**	**204,326.98**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,707.03	1.81%		N/A	N/A
Total Cash & Money Market Funds					**3,707.03**	**1.81%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	113.000	27.030	3,054.39	1.49%		3,139.52	(85.13)
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	76.450	2,675.75	1.31%		1,675.10	1,000.65
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	18.190	3,583.43	1.75%	535.84	3,048.08	535.35
ANSYS INC	Cash	ANSS	77.000	48.500	3,734.50	1.83%		2,878.15	856.35
BORG WARNER INC	Cash	BWA	46.000	60.340	2,775.64	1.36%		1,883.24	892.40
CABOT CORPORATION	Cash	CBT	118.000	35.800	4,224.40	2.07%	84.96	2,433.15	1,791.25
CARTERS INC	Cash	CRI	120.000	31.660	3,799.20	1.86%		3,603.20	196.00
CENTRAL EURO DIS	Cash	CEDC	112.000	24.030	2,691.36	1.32%		3,158.39	(467.03)
CEPHALON INC ceph	Cash	CEPH	57.000	63.490	3,618.93	1.77%		3,495.35	123.58
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	42.870	3,343.86	1.64%		2,196.48	1,147.38
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	68.340	3,417.00	1.67%	27.80	2,307.00	1,110.00
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	24.150	3,550.05	1.74%		2,351.87	1,198.18
CREE INC	Cash	CREE	49.000	65.180	3,193.82	1.56%		2,909.13	284.69

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	70.000	35.510	2,485.70	1.22%		2,160.90	324.80
ENERGEN CORPORATION	Cash	EGN	67.000	43.570	2,919.19	1.43%	34.84	1,833.79	1,085.40
F5 NETWORKS INCORPORATED	Cash	FFIV	30.000	131.880	3,956.40	1.94%		2,035.80	1,920.60
FIFTH THIRD BANCORP OHIO	Cash	FITB	290.000	11.950	3,465.50	1.70%	11.60	3,741.00	(275.50)
FLUOR CORP NEW	Cash	FLR	61.000	57.830	3,527.63	1.73%	30.50	2,815.76	711.87
GAMESTOP CORP CL A	Cash	GME	133.000	19.920	2,649.36	1.30%		4,248.22	(1,598.86)
GOODRICH CORP	Cash	GR	48.000	85.770	4,116.96	2.01%	55.68	2,433.73	1,683.23
GUESS INC.	Cash	GES	80.000	47.250	3,780.00	1.85%	64.00	1,327.28	2,452.72
HOSPIRA INC	Cash	HSP	57.000	56.260	3,206.82	1.57%		3,313.41	(106.59)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	16.480	4,152.96	2.03%	10.08	4,279.51	(126.55)
HUMANA INCORPORATED	Cash	HUM	72.000	56.040	4,034.88	1.97%		2,240.64	1,794.24
IHS INC-CLASS A	Cash	IHS	49.000	72.320	3,543.68	1.73%		2,563.68	980.00
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	112.700	3,606.40	1.77%		3,134.58	471.82
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	58.490	1,637.72	0.80%		2,509.08	(871.36)
KANSAS CITY SOUTHERN	Cash	KSU	75.000	47.340	3,550.50	1.74%		1,366.92	2,183.58
KBR INC	Cash	KBR	157.000	27.080	4,251.56	2.08%	31.40	2,822.84	1,428.72

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	70.330	2,813.20	1.38%	64.00	2,889.75	(76.55)
LAM RESEARCH CORP	Cash	LRCX	66.000	45.400	2,996.40	1.47%		2,995.74	0.66
LENDER PROCESSING SERVICES INC	Cash	LPS	113.000	30.770	3,477.01	1.70%	45.20	3,498.47	(21.46)
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	36.240	2,754.24	1.35%		2,941.20	(186.96)
LUBRIZOL CORPORATION	Cash	LZ	31.000	104.560	3,241.36	1.59%	44.64	1,083.89	2,157.47
MACERICH COMPANY	Cash	MAC	103.000	46.340	4,773.02	2.34%	206.00	2,483.04	2,289.98
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	19.281	2,352.28	1.15%		2,004.13	348.15
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	18.330	2,107.95	1.03%		1,642.10	465.85
NII HOLDINGS INC	Cash	NIHD	69.000	38.760	2,674.44	1.31%		2,842.80	(168.36)
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	17.675	3,322.90	1.63%		3,077.96	244.94
ONEOK INCORPORATED	Cash	OKE	45.000	51.110	2,299.95	1.13%	86.40	1,890.00	409.95
ONYX PHARM INC	Cash	ONXX	95.000	29.450	2,797.75	1.37%		2,354.10	443.65
PETROHAWK ENERGY CORP	Cash	HK	174.000	17.830	3,102.42	1.52%		3,746.20	(643.78)
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	130.000	28.660	3,725.80	1.82%		3,680.03	45.77
PRICELINE.COM INC NEW	Cash	PCLN	9.000	394.050	3,546.45	1.74%		523.16	3,023.29

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
REGAL BELOIT_CORP	Cash	RBC	61.000	61.000	3,721.00	1.82%	41.48	3,529.84	191.16
REGENERON PHARMACEUTICALS INC	Cash	REGN	128.000	28.820	3,688.96	1.81%		3,279.35	409.61
ROPER INDUSTRIES INC	Cash	ROP	39.000	72.410	2,823.99	1.38%	14.82	2,761.59	62.40
ROVI CORP	Cash	ROVI	78.000	55.170	4,303.26	2.11%		2,271.36	2,031.90
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	63.250	3,099.25	1.52%	78.40	2,990.71	108.54
SUPERIOR ENERGY SERVICES INC	Cash	SPN	119.000	33.390	3,973.41	1.94%		2,280.78	1,692.63
TEMPLE INLAND INC	Cash	TIN	169.000	20.962	3,542.66	1.73%	74.36	2,041.30	1,501.36
THORATEC CORPORATION	Cash	THOR	89.000	25.500	2,269.50	1.11%		2,489.99	(220.49)
TORCHMARK CORPORATION	Cash	TMK	58.000	57.470	3,333.26	1.63%	37.12	2,552.58	780.68
TOWER GROUP INC	Cash	TWGP	144.000	25.720	3,703.68	1.81%	72.00	3,412.70	290.98
UGI CORP HOLDING CORP	Cash	UGI	105.000	29.670	3,115.35	1.52%	105.00	2,655.44	459.91
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	65.830	4,542.27	2.22%		2,350.52	2,191.75
WADDELL & REED FINANCIAL INC.	Cash	WDR	102.000	30.800	3,141.60	1.54%	81.60	2,702.47	439.13
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	44.350	3,769.75	1.84%		3,280.99	488.76
XL GROUP PLC (IRELAND) ISIN #IE00B5LRLL25	Cash	XL	180.000	19.660	3,538.80	1.73%	72.00	3,146.38	392.42

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
ZIONS BANCORP	Cash	ZION	181.000	19.450	3,520.45	1.72%	7.24	3,896.91	(376.46)
Total Equities					**200,619.95**	**98.20%**	**1,916.96**	**161,201.28**	**39,418.67**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	WADDELL & REED FINANCIAL INC. WDR on 102.000000 PD:2010-11-01	Cash	WDR	19.38
11/01	Taxable Dividend	TORCHMARK CORPORATION TMK on 58.000000 PD:2010-11-01	Cash	TMK	9.28
11/05	Taxable Dividend	C R BARD INCORPORATED BCR on 43.000000 PD:2010-11-05	Cash	BCR	7.74
11/12	Taxable Dividend	ONEOK INCORPORATED OKE on 45.000000 PD:2010-11-12	Cash	OKE	21.60
11/23	Taxable Dividend	ZIONS BANCORP ZION on 181.000000 PD:2010-11-23	Cash	ZION	1.81
11/30	Taxable Dividend	HUDSON CITY BANCORP INC HCBK on 262.000000 PD:2010-11-30	Cash	HCBK	39.30
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.12
Total Income Activity					**99.23**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/12	Sell	TECH DATA CORPORATION Reported Price: 43.61000	Cash	TECD	(80.000)	43.610	3,488.74

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/12	Sell	SYNIVERSE HOLDINGS INC Reported Average Price: 30.40000	Cash	SVR	(113.000)	30.400	3,435.14
11/12	Sell	PRICELINE.COM INC NEW Reported Price: 414.44000	Cash	PCLN	(3.000)	414.440	1,243.30
11/12	Sell	PLAINS EXPLORATION & PRODUCT CO Reported Price: 28.98000	Cash	PXP	(38.000)	28.980	1,101.22
11/12	Sell	HUDSON CITY BANCORP INC Reported Price: 11.55010	Cash	HCBK	(262.000)	11.550	3,026.08
11/12	Sell	FLOWSERVE CORPORATION Reported Price: 106.06000	Cash	FLS	(29.000)	106.060	3,075.69
11/12	Sell	FAIRCHILD SEMICONDUCTOR INTL CLA COM Reported Price: 12.18260	Cash	FCS	(218.000)	12.183	2,655.77
11/12	Sell	C R BARD INCORPORATED Reported Price: 85.32000	Cash	BCR	(43.000)	85.320	3,668.70
Total Securities Sold/Matured							**21,694.64**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/12	Buy	ROPER INDUSTRIES INC Reported Price: 70.81000	Cash	ROP	39.000	70.810	(2,761.59)
11/12	Buy	REGAL BELOIT_CORP Reported Price: 55.36000	Cash	RBC	22.000	55.360	(1,217.92)
11/12	Buy	NII HOLDINGS INC Reported Price: 41.20000	Cash	NIHD	69.000	41.200	(2,842.80)
11/12	Buy	LENDER PROCESSING SERVICES INC Reported Price: 30.95990	Cash	LPS	113.000	30.960	(3,498.47)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/12	Buy	LAM RESEARCH CORP Reported Price: 45.39000	Cash	LRCX	66.000	45.390	(2,995.74)
11/12	Buy	HOSPIRA INC Reported Price: 58.13000	Cash	HSP	57.000	58.130	(3,313.41)
11/12	Buy	FIFTH THIRD BANCORP OHIO Reported Price: 12.90000	Cash	FITB	290.000	12.900	(3,741.00)
Total Securities Purchased							**(20,370.93)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	99.11		2,827.95	
Money Market	0.12		1.29	
Total Income	**99.23**		**2,829.24**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		
Sales Proceeds	**21,694.64**	**111,012.83**

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		2,284.09
11/01/10	Sweep to Dreyfus 696 General MMKT Cl B	28.66	2,312.75
11/05/10	Sweep to Dreyfus 696 General MMKT Cl B	7.74	2,320.49

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
11/12/10	Sweep to Dreyfus 696 General MMKT Cl B	21.60	2,342.09
11/17/10	Sweep to Dreyfus 696 General MMKT Cl B	1,323.71	3,665.80
11/23/10	Sweep to Dreyfus 696 General MMKT Cl B	1.81	3,667.61
11/30/10	Accumulated Earnings Posted	0.12	3,667.73
11/30/10	Sweep to Dreyfus 696 General MMKT Cl B	39.30	3,707.03

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/10	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	7.00
12/01/10	Dividend	ENERGEN CORPORATION	EGN	8.71
12/01/10	Dividend	SMUCKER J M COMPANY NEW	SJM	19.60
12/08/10	Dividend	MACERICH COMPANY	MAC	51.50
12/10/10	Dividend	LUBRIZOL CORPORATION	LZ	11.16
12/10/10	Dividend	CABOT CORPORATION	CBT	21.24
12/15/10	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	16.00
Total				**135.21**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
September 30, 2010 to October 29, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	2,284.09	194,916.85	197,200.94
Total Assets Held in Account		2,284.09	194,916.85	197,200.94

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
September 30, 2010 to October 29, 2010

Page

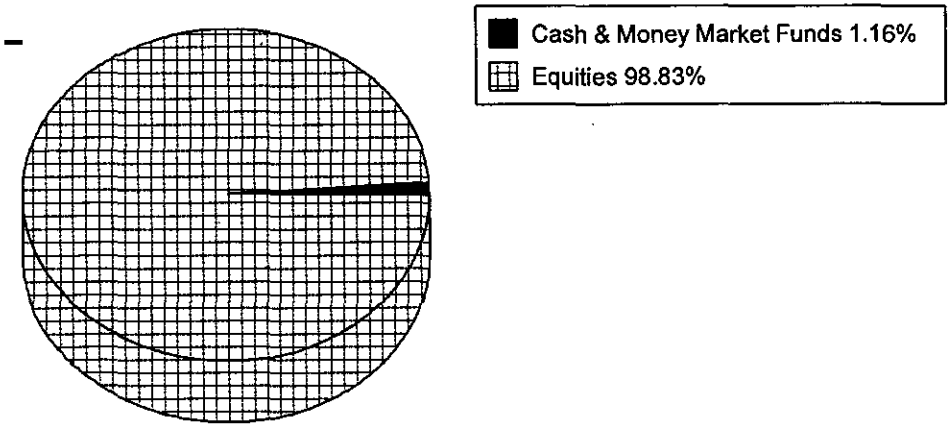
Account Summary

	09/30/10 Value	10 /29/10 Value
Cash & Money Market Funds	2,001.24	2,284.09
Equities	188,022.79	194,916.85
Total Account Value	**190,024.03**	**197,200.94**
Net Account Value	**190,024.03**	**197,200.94**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,001.24	188,022.79	190,024.03
Funds Deposited	92.01		92.01
Income Activity	210.95		210.95
Securities Sold/Matured	5,855.07	(5,855.07)	
Securities Received			
Funds Withdrawn	(810.46)		(810.46)
Margin Interest			
Securities Purchased	(5,064.72)	5,064.72	
Securities Delivered			
Change in Value of Securities		7,684.40	7,684.40
Ending Balance	**2,284.09**	**194,916.85**	**197,200.94**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the *purpose of future reinvestment.*

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				2,284.09	1.16%		N/A	N/A
Total Cash & Money Market Funds					**2,284.09**	**1.16%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	113.000	24.403	2,757.48	1.40%		3,139.52	(382.04)
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	68.300	2,390.50	1.21%		1,675.10	715.40
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.680	3,482.96	1.77%	535.84	3,048.08	434.88
ANSYS INC	Cash	ANSS	77.000	45.250	3,484.25	1.77%		2,878.15	606.10
BORG WARNER INC	Cash	BWA	46.000	56.110	2,581.06	1.31%		1,883.24	697.82
C R BARD INCORPORATED	Cash	BCR	43.000	83.120	3,574.16	1.81%	30.96	3,220.29	353.87
CABOT CORPORATION	Cash	CBT	118.000	34.020	4,014.36	2.04%	84.96	2,433.15	1,581.21
CARTERS INC	Cash	CRI	120.000	24.890	2,986.80	1.51%		3,603.20	(616.40)
CENTRAL EURO DIS	Cash	CEDC	112.000	24.970	2,796.64	1.42%		3,158.39	(361.75)
CEPHALON INC ceph	Cash	CEPH	57.000	66.440	3,787.08	1.92%		3,495.35	291.73
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	42.750	3,334.50	1.69%		2,196.48	1,138.02
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	65.200	3,260.00	1.65%	27.80	2,307.00	953.00
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	25.670	3,773.49	1.91%		2,351.87	1,421.62

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CREE INC	Cash	CREE	49.000	51.290	2,513.21	1.27%		2,909.13	(395.92)
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	70.000	38.900	2,723.00	1.38%		2,160.90	562.10
ENERGEN CORPORATION	Cash	EGN	67.000	44.640	2,990.88	1.52%	34.84	1,833.79	1,157.09
F5 NETWORKS INCORPORATED	Cash	FFIV	30.000	117.700	3,531.00	1.79%		2,035.80	1,495.20
FAIRCHILD SEMICONDUCTOR INTL CLA COM	Cash	FCS	218.000	11.270	2,456.86	1.25%		2,596.16	(139.30)
FLOWSERVE CORPORATION	Cash	FLS	29.000	100.000	2,900.00	1.47%	33.64	1,464.21	1,435.79
FLUOR CORP NEW	Cash	FLR	61.000	48.190	2,939.59	1.49%	30.50	2,815.76	123.83
GAMESTOP CORP CL A	Cash	GME	133.000	19.650	2,613.45	1.33%		4,248.22	(1,634.77)
GOODRICH CORP	Cash	GR	48.000	82.070	3,939.36	2.00%	55.68	2,433.73	1,505.63
GUESS INC.	Cash	GES	80.000	38.920	3,113.60	1.58%	51.20	1,327.28	1,786.32
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	15.890	4,004.28	2.03%	10.08	4,279.51	(275.23)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	11.640	3,049.68	1.55%	157.20	3,453.13	(403.45)
HUMANA INCORPORATED	Cash	HUM	72.000	58.290	4,196.88	2.13%		2,240.64	1,956.24
IHS INC-CLASS A	Cash	IHS	49.000	72.240	3,539.76	1.80%		2,563.68	976.08
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	114.870	3,675.84	1.86%		3,134.58	541.26
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	64.530	1,806.84	0.92%		2,509.08	(702.24)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
KANSAS CITY SOUTHERN	Cash	KSU	75.000	43.820	3,286.50	1.67%		1,366.92	1,919.58
KBR INC	Cash	KBR	157.000	25.400	3,987.80	2.02%	31.40	2,822.84	1,164.96
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	72.180	2,887.20	1.46%	64.00	2,889.75	(2.55)
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	38.030	2,890.28	1.47%		2,941.20	(50.92)
LUBRIZOL CORPORATION	Cash	LZ	31.000	102.490	3,177.19	1.61%	44.64	1,083.89	2,093.30
MACERICH COMPANY	Cash	MAC	103.000	44.580	4,591.74	2.33%	206.00	2,483.04	2,108.70
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	19.280	2,352.16	1.19%		2,004.13	348.03
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	15.430	1,774.45	0.90%		1,642.10	132.35
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	15.710	2,953.48	1.50%		3,077.96	(124.48)
ONEOK INCORPORATED	Cash	OKE	45.000	49.820	2,241.90	1.14%	86.40	1,890.00	351.90
ONYX PHARM INC	Cash	ONXX	95.000	26.830	2,548.85	1.29%		2,354.10	194.75
PETROHAWK ENERGY CORP	Cash	HK	174.000	16.990	2,956.26	1.50%		3,746.20	(789.94)
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	168.000	27.870	4,682.16	2.37%		4,907.81	(225.65)
PRICELINE.COM INC NEW	Cash	PCLN	12.000	376.810	4,521.72	2.29%		685.52	3,836.20
REGAL BELOIT_CORP	Cash	RBC	39.000	57.710	2,250.69	1.14%	26.52	2,311.92	(61.23)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
REGENERON PHARMACEUTICALS INC	Cash	REGN	128.000	26.110	3,342.08	1.69%		3,279.35	62.73
ROVI CORP	Cash	ROVI	78.000	50.650	3,950.70	2.00%		2,271.36	1,679.34
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	64.280	3,149.72	1.60%	78.40	2,990.71	159.01
SUPERIOR ENERGY SERVICES INC	Cash	SPN	119.000	27.620	3,286.78	1.67%		2,280.78	1,006.00
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	30.490	3,445.37	1.75%		1,628.32	1,817.05
TECH DATA CORPORATION	Cash	TECD	80.000	42.960	3,436.80	1.74%		3,451.20	(14.40)
TEMPLE INLAND INC	Cash	TIN	169.000	20.720	3,501.68	1.78%	74.36	2,041.30	1,460.38
THORATEC CORPORATION	Cash	THOR	89.000	32.660	2,906.74	1.47%		2,489.99	416.75
TORCHMARK CORPORATION	Cash	TMK	58.000	57.280	3,322.24	1.68%	37.12	2,552.58	769.66
TOWER GROUP INC	Cash	TWGP	144.000	24.280	3,496.32	1.77%	72.00	3,412.70	83.62
UGI CORP HOLDING CORP	Cash	UGI	105.000	30.090	3,159.45	1.60%	105.00	2,655.44	504.01
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	63.220	4,362.18	2.21%		2,350.52	2,011.66
WADDELL & REED FINANCIAL INC.	Cash	WDR	102.000	29.070	2,965.14	1.50%	81.60	2,702.47	262.67
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	43.630	3,708.55	1.88%		3,280.99	427.56
XL GROUP PLC (IRELAND) ISIN #IE00B5LRLL25	Cash	XL	180.000	21.150	3,807.00	1.93%	72.00	3,146.38	660.62

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
ZIONS BANCORP	Cash	ZION	181.000	20.753	3,756.20	1.90%	7.24	3,896.91	(140.71)
Total Equities					**194,916.85**	**98.83%**	**2,039.38**	**158,033.80**	**36,883.04**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
10/18	Journal	ADV FEE	Cash	92.01
Total Funds Deposited				**92.01**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	UGI CORP HOLDING CORP UGI on 105.000000 PD:2010-10-01	Cash	UGI	26.25
10/01	Taxable Dividend	GOODRICH CORP GR on 48.000000 PD:2010-10-01	Cash	GR	12.96
10/01	Taxable Dividend	COMERICA INC CMA on 93.000000 PD:2010-10-01	Cash	CMA	4.65
10/04	Taxable Dividend	FLUOR CORP NEW FLR on 61.000000 PD:2010-10-04	Cash	FLR	7.63
10/08	Taxable Dividend	WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77 Rev. of WCRX on 111.000000 PD:2010-10-0	Cash	WCRX	(188.70)
10/08	Taxable Dividend	WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77 Rev. of WCRX on 111.000000 PD:2010-10-0	Cash	WCRX	188.70

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/14	Taxable Dividend	FLOWSERVE CORPORATION FLS on 29.000000 PD:2010-10-14	Cash	FLS	8.41
10/15	Taxable Dividend	REGAL BELOIT_CORP RBC on 39.000000 PD:2010-10-15	Cash	RBC	6.63
10/15	Taxable Dividend	KBR INC KBR on 157.000000 PD:2010-10-15	Cash	KBR	7.85
10/15	Taxable Dividend	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP HST on 252.000000 PD:2010-10-15	Cash	HST	2.52
10/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 197.000000 PD:2010-10-28	Cash	NLY	133.96
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**210.95**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/18	Sell	LUBRIZOL CORPORATION Reported Price: 113.60000	Cash	LZ	(10.000)	113.600	1,135.98
10/18	Sell	KANSAS CITY SOUTHERN Reported Price: 41.47000	Cash	KSU	(26.000)	41.470	1,078.20
10/18	Sell	COMERICA INC Reported Price: 39.15000	Cash	CMA	(93.000)	39.150	3,640.89
Total Securities Sold/Matured							**5,855.07**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/18	Journal	ADV FEE	Cash		(810.46)
Total Funds Withdrawn					**(810.46)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/18	Buy	ZIONS BANCORP Reported Price: 21.52990	Cash	ZION	181.000	21.530	(3,896.91)
10/18	Buy	CREE INC Reported Price: 55.61000	Cash	CREE	21.000	55.610	(1,167.81)
Total Securities Purchased							**(5,064.72)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	210.86		2,728.84	
Money Market	0.09		1.17	
Total Income	**210.95**		**2,730.01**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		
Sales Proceeds	**5,855.07**	**89,318.19**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		1,983.24
10/01/10	Sweep to Dreyfus 696 General MMKT Cl B	61.86	2,045.10
10/04/10	Sweep to Dreyfus 696 General MMKT Cl B	7.63	2,052.73
10/15/10	Sweep to Dreyfus 696 General MMKT Cl B	25.41	2,078.14

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/19/10	Sweep from Dreyfus 696 General MMKT Cl B	(718.45)	1,359.69
10/21/10	Sweep to Dreyfus 696 General MMKT Cl B	790.35	2,150.04
10/28/10	Sweep to Dreyfus 696 General MMKT Cl B	133.96	2,284.00
10/29/10	Accumulated Earnings Posted	0.09	2,284.09

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/10	Dividend	TORCHMARK CORPORATION	TMK	9.28
11/01/10	Dividend	WADDELL & REED FINANCIAL INC.	WDR	19.38
11/05/10	Dividend	C R BARD INCORPORATED	BCR	7.74
	Total			**36.40**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

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Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 31, 2010 to September 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	2,001.24	188,022.79	190,024.03
Total Assets Held in Account		2,001.24	188,022.79	190,024.03

Please see the last page of this statement to review Southwest Securities' Privacy Policy

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
August 31, 2010 to September 30, 2010

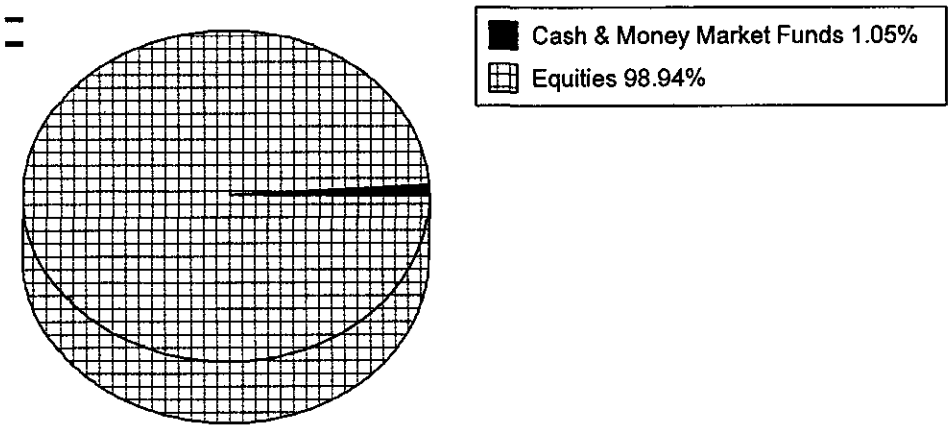
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds	2,714.13	2,001.24
Equities	168,218.73	188,022.79
Total Account Value	**170,932.86**	**190,024.03**
Net Account Value	**170,932.86**	**190,024.03**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,714.13	168,218.73	170,932.86
Funds Deposited			
Income Activity	1,149.81		1,149.81
Securities Sold/Matured	6,431.04	(6,431.04)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,293.74)	8,293.74	
Securities Delivered			
Change in Value of Securities		17,941.36	17,941.36
Ending Balance	**2,001.24**	**188,022.79**	**190,024.03**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				18.00	0.01%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				1,983.24	1.04%		N/A	N/A
Total Cash & Money Market Funds					**2,001.24**	**1.05%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	113.000	23.250	2,627.25	1.38%		3,139.52	(512.27)
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	64.360	2,252.60	1.19%		1,675.10	577.50
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.600	3,467.20	1.82%	535.84	3,048.08	419.12
ANSYS INC	Cash	ANSS	77.000	42.250	3,253.25	1.71%		2,878.15	375.10
BORG WARNER INC	Cash	BWA	46.000	52.620	2,420.52	1.27%		1,883.24	537.28
C R BARD INCORPORATED	Cash	BCR	43.000	81.430	3,501.49	1.84%	30.96	3,220.29	281.20
CABOT CORPORATION	Cash	CBT	118.000	32.570	3,843.26	2.02%	84.96	2,433.15	1,410.11
CARTERS INC	Cash	CRI	120.000	26.330	3,159.60	1.66%		3,603.20	(443.60)
CENTRAL EURO DIS	Cash	CEDC	112.000	22.320	2,499.84	1.32%		3,158.39	(658.55)
CEPHALON INC ceph	Cash	CEPH	57.000	62.440	3,559.08	1.87%		3,495.35	63.73
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	36.930	2,880.54	1.52%		2,196.48	684.06
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	63.920	3,196.00	1.68%	27.80	2,307.00	889.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
COMERICA INC	Cash	CMA	93.000	37.150	3,454.95	1.82%	18.60	1,343.85	2,111.10
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	24.680	3,627.96	1.91%		2,351.87	1,276.09
CREE INC	Cash	CREE	28.000	54.290	1,520.12	0.80%		1,741.32	(221.20)
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	70.000	38.190	2,673.30	1.41%		2,160.90	512.40
ENERGEN CORPORATION	Cash	EGN	67.000	45.720	3,063.24	1.61%	34.84	1,833.79	1,229.45
F5 NETWORKS INCORPORATED	Cash	FFIV	30.000	103.810	3,114.30	1.64%		2,035.80	1,078.50
FAIRCHILD SEMICONDUCTOR INTL CLA COM	Cash	FCS	218.000	9.400	2,049.20	1.08%		2,596.16	(546.96)
FLOWSERVE CORPORATION	Cash	FLS	29.000	109.420	3,173.18	1.67%	33.64	1,464.21	1,708.97
FLUOR CORP NEW	Cash	FLR	61.000	49.530	3,021.33	1.59%	30.50	2,815.76	205.57
GAMESTOP CORP CL A	Cash	GME	133.000	19.710	2,621.43	1.38%		4,248.22	(1,626.79)
GOODRICH CORP	Cash	GR	48.000	73.730	3,539.04	1.86%	51.84	2,433.73	1,105.31
GUESS INC.	Cash	GES	80.000	40.630	3,250.40	1.71%	51.20	1,327.28	1,923.12
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	14.480	3,648.96	1.92%	10.08	4,279.51	(630.55)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	12.260	3,212.12	1.69%	157.20	3,453.13	(241.01)
HUMANA INCORPORATED	Cash	HUM	72.000	50.240	3,617.28	1.90%		2,240.64	1,376.64

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
IHS INC-CLASS A	Cash	IHS	49.000	68.000	3,332.00	1.75%		2,563.68	768.32
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	104.720	3,351.04	1.76%		3,134.58	216.46
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	70.270	1,967.56	1.04%		2,509.08	(541.52)
KANSAS CITY SOUTHERN	Cash	KSU	101.000	37.410	3,778.41	1.99%		2,384.38	1,394.03
KBR INC	Cash	KBR	157.000	24.640	3,868.48	2.04%	31.40	2,822.84	1,045.64
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	72.270	2,890.80	1.52%	64.00	2,889.75	1.05
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	44.620	3,391.12	1.78%		2,941.20	449.92
LUBRIZOL CORPORATION	Cash	LZ	41.000	105.970	4,344.77	2.29%	59.04	1,423.79	2,920.98
MACERICH COMPANY	Cash	MAC	103.000	42.950	4,423.85	2.33%	206.00	2,483.04	1,940.81
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	17.510	2,136.22	1.12%		2,004.13	132.09
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	14.780	1,699.70	0.89%		3,146.39	(1,446.69)
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	15.640	2,940.32	1.55%		3,077.96	(137.64)
ONEOK INCORPORATED	Cash	OKE	45.000	45.040	2,026.80	1.07%	82.80	1,890.00	136.80
ONYX PHARM INC	Cash	ONXX	95.000	26.380	2,506.10	1.32%		2,354.10	152.00
PETROHAWK ENERGY CORP	Cash	HK	174.000	16.140	2,808.36	1.48%		3,746.20	(937.84)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	168.000	26.670	4,480.56	2.36%		4,907.81	(427.25)
PRICELINE.COM INC NEW	Cash	PCLN	12.000	348.340	4,180.08	2.20%		685.52	3,494.56
REGAL BELOIT_CORP	Cash	RBC	39.000	58.690	2,288.91	1.20%	26.52	2,311.92	(23.01)
REGENERON PHARMACEUTICALS INC	Cash	REGN	128.000	27.400	3,507.20	1.85%		3,279.35	227.85
ROVI CORP	Cash	ROVI	78.000	50.410	3,931.98	2.07%		2,271.36	1,660.62
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	60.530	2,965.97	1.56%	78.40	2,990.71	(24.74)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	119.000	26.690	3,176.11	1.67%		2,280.78	895.33
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	22.670	2,561.71	1.35%		1,628.32	933.39
TECH DATA CORPORATION	Cash	TECD	80.000	40.300	3,224.00	1.70%		3,451.20	(227.20)
TEMPLE INLAND INC	Cash	TIN	169.000	18.660	3,153.54	1.66%	74.36	2,041.30	1,112.24
THORATEC CORPORATION	Cash	THOR	89.000	36.980	3,291.22	1.73%		2,489.99	801.23
TORCHMARK CORPORATION	Cash	TMK	58.000	53.140	3,082.12	1.62%	37.12	2,552.58	529.54
TOWER GROUP INC	Cash	TWGP	144.000	23.350	3,362.40	1.77%	72.00	3,412.70	(50.30)
UGI CORP HOLDING CORP	Cash	UGI	105.000	28.610	3,004.05	1.58%	105.00	2,655.44	348.61
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	60.500	4,174.50	2.20%		2,350.52	1,823.98
WADDELL & REED FINANCIAL INC.	Cash	WDR	102.000	27.360	2,790.72	1.47%	77.52	2,702.47	88.25

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	38.070	3,235.95	1.70%		3,280.99	(45.04)
XL GROUP PLC (IRELAND) ISIN #IE00B5LRLL25	Cash	XL	180.000	21.660	3,898.80	2.05%	72.00	3,146.38	752.42
Total Equities					**188,022.79**	**98.94%**	**2,053.62**	**157,174.58**	**30,848.21**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 49.000000 PD:2010-09-01	Cash	SJM	19.60
09/01	Taxable Dividend	ENERGEN CORPORATION EGN on 67.000000 PD:2010-09-01	Cash	EGN	8.71
09/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 50.000000 PD:2010-09-01	Cash	CLF	7.00
09/08	Taxable Dividend	WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77 Rev. of WCRX on 111.000000 PD:2010-09-0	Cash	WCRX	(943.50)
09/08	Taxable Dividend	WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77 Rev. of WCRX on 111.000000 PD:2010-09-0	Cash	WCRX	943.50
09/08	Taxable Dividend	WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77 WCRX on 111.000000 PD:2010-09-08	Cash	WCRX	943.50
09/08	Taxable Dividend	MACERICH COMPANY MAC on 103.000000 PD:2010-09-08	Cash	MAC	51.50

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 41.000000 PD:2010-09-10	Cash	LZ	14.76
09/10	Taxable Dividend	CABOT CORPORATION CBT on 118.000000 PD:2010-09-10	Cash	CBT	21.24
09/15	Taxable Dividend	TEMPLE INLAND INC TIN on 169.000000 PD:2010-09-15	Cash	TIN	18.59
09/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 40.000000 PD:2010-09-15	Cash	LLL	16.00
09/24	Taxable Dividend	TOWER GROUP INC TWGP on 144.000000 PD:2010-09-24	Cash	TWGP	18.00
09/24	Taxable Dividend	GUESS INC. GES on 80.000000 PD:2010-09-24	Cash	GES	12.80
09/30	Taxable Dividend	XL GROUP PLC (IRELAND) ISIN #IE00B5LRLL25 XL on 180.000000 PD:2010-09-30	Cash	XL	18.00
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**1,149.81**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/13	Sell	WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77 Reported Price: 21.85010	Cash	WCRX	(111.000)	21.850	2,425.32
09/13	Sell	PRICELINE.COM INC NEW Reported Price: 328.36000	Cash	PCLN	(4.000)	328.360	1,313.42
09/13	Sell	EATON VANCE CORP Reported Price: 28.95000	Cash	EV	(93.000)	28.950	2,692.30
Total Securities Sold/Matured							**6,431.04**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/08	Foreign Withholding-DIV	Rev. of WH for WCRX on 111.000000 P: 20	Cash		(188.70)
09/08	Foreign Withholding-DIV	Rev. of WH for WCRX on 111.000000 P: 20	Cash		188.70

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/13	Buy	WADDELL & REED FINANCIAL INC. Reported Price: 26.49480	Cash	WDR	102.000	26.495	(2,702.47)
09/13	Buy	REGENERON PHARMACEUTICALS INC Reported Price: 25.61990	Cash	REGN	128.000	25.620	(3,279.35)
09/13	Buy	REGAL BELOIT_CORP Reported Price: 59.28000	Cash	RBC	39.000	59.280	(2,311.92)

Total Securities Purchased **(8,293.74)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	1,149.70		2,517.98	
Money Market	0.11		1.08	
Total Income	**1,149.81**		**2,519.06**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	**6,431.04**	**83,463.12**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		2,714.13
09/01/10	Sweep to Dreyfus 696 General MMKT Cl B	35.31	2,749.44
09/08/10	Sweep to Dreyfus 696 General MMKT Cl B	51.50	2,800.94
09/10/10	Sweep to Dreyfus 696 General MMKT Cl B	979.50	3,780.44
09/15/10	Sweep to Dreyfus 696 General MMKT Cl B	34.59	3,815.03
09/16/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,862.70)	1,952.33
09/24/10	Sweep to Dreyfus 696 General MMKT Cl B	30.80	1,983.13
09/30/10	Accumulated Earnings Posted	0.11	1,983.24

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	COMERICA INC	CMA	4.65
10/01/10	Dividend	GOODRICH CORP	GR	12.96
10/01/10	Dividend	UGI CORP HOLDING CORP	UGI	26.25
10/04/10	Dividend	FLUOR CORP NEW	FLR	7.63
10/15/10	Dividend	KBR INC	KBR	7.85
Total				**59.34**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 30, 2010 to August 31, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	2,714.13	168,218.73	170,932.86
Total Assets Held in Account		2,714.13	168,218.73	170,932.86

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
July 30, 2010 to August 31, 2010

Page

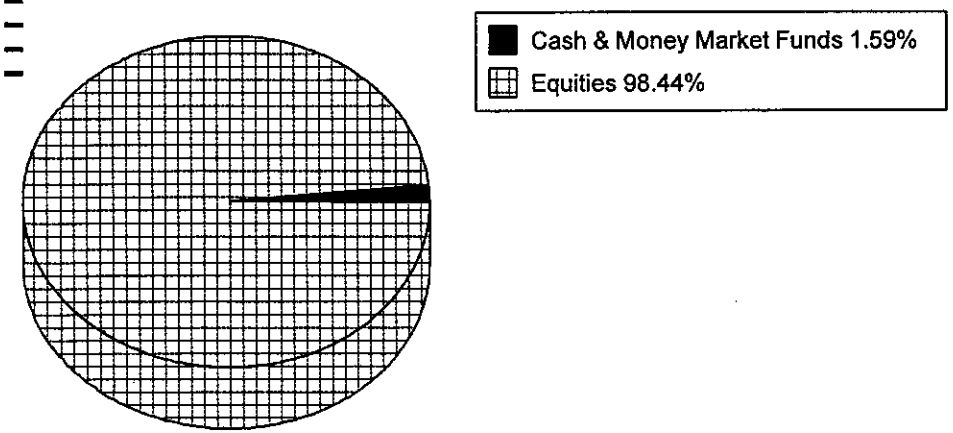
Account Summary

	07/30/10 Value	08 /31/10 Value
Cash & Money Market Funds	3,128.38	2,714.13
Equities	175,601.47	168,218.73
Total Account Value	**178,729.85**	**170,932.86**
Net Account Value	**178,729.85**	**170,932.86**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,128.38	175,601.47	178,729.85
Funds Deposited			
Income Activity	82.75		82.75
Securities Sold/Matured	2,318.76	(2,318.76)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,815.76)	2,815.76	
Securities Delivered			
Change in Value of Securities		(7,879.74)	(7,879.74)
Ending Balance	**2,714.13**	**168,218.73**	**170,932.86**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				2,714.13	1.59%		N/A	N/A
Total Cash & Money Market Funds					**2,714.13**	**1.59%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	113.000	21.300	2,406.90	1.41%		3,139.52	(732.62)
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	56.470	1,976.45	1.16%		1,675.10	301.35
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.380	3,423.86	2.00%	535.84	3,048.08	375.78
ANSYS INC	Cash	ANSS	77.000	38.780	2,986.06	1.75%		2,878.15	107.91
BORG WARNER INC	Cash	BWA	46.000	43.650	2,007.90	1.17%		1,883.24	124.66
C R BARD INCORPORATED	Cash	BCR	43.000	76.830	3,303.69	1.93%	30.96	3,220.29	83.40
CABOT CORPORATION	Cash	CBT	118.000	28.430	3,354.74	1.96%	84.96	2,433.15	921.59
CARTERS INC	Cash	CRI	120.000	22.340	2,680.80	1.57%		3,603.20	(922.40)
CENTRAL EURO DIS	Cash	CEDC	112.000	22.880	2,562.56	1.50%		3,158.39	(595.83)
CEPHALON INC ceph	Cash	CEPH	57.000	56.610	3,226.77	1.89%		3,495.35	(268.58)
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	34.865	2,719.47	1.59%		2,196.48	522.99
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	61.190	3,059.50	1.79%	27.80	2,307.00	752.50
COMERICA INC	Cash	CMA	93.000	34.410	3,200.13	1.87%	18.60	1,343.85	1,856.28

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	22.310	3,279.57	1.92%		2,351.87	927.70
CREE INC	Cash	CREE	28.000	53.540	1,499.12	0.88%		1,741.32	(242.20)
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	70.000	33.800	2,366.00	1.38%		2,160.90	205.10
EATON VANCE CORP	Cash	EV	93.000	25.990	2,417.07	1.41%	59.52	2,676.54	(259.47)
ENERGEN CORPORATION	Cash	EGN	67.000	42.680	2,859.56	1.67%	34.84	1,833.79	1,025.77
F5 NETWORKS INCORPORATED	Cash	FFIV	30.000	87.430	2,622.90	1.53%		2,035.80	587.10
FAIRCHILD SEMICONDUCTOR INTL CLA COM	Cash	FCS	218.000	7.730	1,685.14	0.99%		2,596.16	(911.02)
FLOWSERVE CORPORATION	Cash	FLS	29.000	89.380	2,592.02	1.52%	33.64	1,464.21	1,127.81
FLUOR CORP NEW	Cash	FLR	61.000	44.660	2,724.26	1.59%	30.50	2,815.76	(91.50)
GAMESTOP CORP CL A	Cash	GME	133.000	17.930	2,384.69	1.40%		4,248.22	(1,863.53)
GOODRICH CORP	Cash	GR	48.000	68.480	3,287.04	1.92%	51.84	2,433.73	853.31
GUESS INC.	Cash	GES	80.000	32.320	2,585.60	1.51%	51.20	1,327.28	1,258.32
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	13.158	3,315.69	1.94%	10.08	4,279.51	(963.82)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	11.530	3,020.86	1.77%	157.20	3,453.13	(432.27)
HUMANA INCORPORATED	Cash	HUM	72.000	47.790	3,440.88	2.01%		2,240.64	1,200.24

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
IHS INC-CLASS A	Cash	IHS	49.000	61.790	3,027.71	1.77%		2,563.68	464.03
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	95.560	3,057.92	1.79%		3,134.58	(76.66)
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	53.260	1,491.28	0.87%		2,509.08	(1,017.80)
KANSAS CITY SOUTHERN	Cash	KSU	101.000	33.570	3,390.57	1.98%		2,384.38	1,006.19
KBR INC	Cash	KBR	157.000	23.210	3,643.97	2.13%	31.40	2,822.84	821.13
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	66.600	2,664.00	1.56%	64.00	2,889.75	(225.75)
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	34.990	2,659.24	1.56%		2,941.20	(281.96)
LUBRIZOL CORPORATION	Cash	LZ	41.000	93.310	3,825.71	2.24%	59.04	1,423.79	2,401.92
MACERICH COMPANY	Cash	MAC	103.000	41.410	4,265.23	2.50%	206.00	2,483.04	1,782.19
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	15.911	1,941.08	1.14%		2,004.13	(63.05)
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	12.820	1,474.30	0.86%		3,146.39	(1,672.09)
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	14.650	2,754.20	1.61%		3,077.96	(323.76)
ONEOK INCORPORATED	Cash	OKE	45.000	42.910	1,930.95	1.13%	82.80	1,890.00	40.95
ONYX PHARM INC	Cash	ONXX	95.000	24.090	2,288.55	1.34%		2,354.10	(65.55)
PETROHAWK ENERGY CORP	Cash	HK	174.000	15.128	2,632.18	1.54%		3,746.20	(1,114.01)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	168.000	23.880	4,011.84	2.35%		4,907.81	(895.97)
PRICELINE.COM INC NEW	Cash	PCLN	16.000	291.480	4,663.68	2.73%		902.00	3,761.68
ROVI CORP	Cash	ROVI	78.000	43.510	3,393.78	1.99%		2,271.36	1,122.42
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	58.480	2,865.52	1.68%	78.40	2,990.71	(125.19)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	119.000	21.500	2,558.50	1.50%		2,280.78	277.72
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	20.570	2,324.41	1.36%		1,628.32	696.09
TECH DATA CORPORATION	Cash	TECD	80.000	36.220	2,897.60	1.70%		3,451.20	(553.60)
TEMPLE INLAND INC	Cash	TIN	169.000	15.930	2,692.17	1.57%	74.36	2,041.30	650.87
THORATEC CORPORATION	Cash	THOR	89.000	32.200	2,865.80	1.68%		2,489.99	375.81
TORCHMARK CORPORATION	Cash	TMK	58.000	49.350	2,862.30	1.67%	37.12	2,552.58	309.72
TOWER GROUP INC	Cash	TWGP	144.000	21.480	3,093.12	1.81%	72.00	3,412.70	(319.58)
UGI CORP HOLDING CORP	Cash	UGI	105.000	27.600	2,898.00	1.70%	105.00	2,655.44	242.56
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	53.240	3,673.56	2.15%		2,350.52	1,323.04
WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77	Cash	WCRX	111.000	28.420	3,154.62	1.85%		2,766.01	388.61
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	35.340	3,003.90	1.76%		3,280.99	(277.09)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
XL GROUP PLC (IRELAND) ISIN #IE00B5LRLL25	Cash	XL	180.000	17.910	3,223.80	1.89%	72.00	3,146.38	77.42
Total Equities					**168,218.73**	**98.44%**	**2,009.10**	**154,539.87**	**13,678.86**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/06	Taxable Dividend	C R BARD INCORPORATED BCR on 43.000000 PD:2010-08-06	Cash	BCR	7.74
08/13	Taxable Dividend	ONEOK INCORPORATED OKE on 45.000000 PD:2010-08-13	Cash	OKE	20.70
08/13	Taxable Dividend	EATON VANCE CORP EV on 93.000000 PD:2010-08-13	Cash	EV	14.88
08/27	Taxable Dividend	HUDSON CITY BANCORP INC HCBK on 262.000000 PD:2010-08-27	Cash	HCBK	39.30
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
Total Income Activity					**82.75**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/02	Cash in Lieu	BABCOCK & WILCOX COMPANY MDR on -0.500000 PD:2010-07-30	Cash	BWC	(0.500)		11.50
08/13	Sell	SUPERIOR ENERGY SERVICES INC Reported Price: 22.65000	Cash	SPN	(46.000)	22.650	1,041.88

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/13	Sell	BABCOCK & WILCOX COMPANY Reported Price: 22.20000	Cash	BWC	(57.000)	22.200	1,265.38
Total Securities Sold/Matured							**2,318.76**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/02	Stock Spinoff	BABCOCK & WILCOX COMPANY Spinoff fr MDR to BWC	Cash	BWC	57.500	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/13	Buy	FLUOR CORP NEW Reported Price: 46.16000	Cash	FLR	61.000	46.160	(2,815.76)
Total Securities Purchased							**(2,815.76)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	82.62		1,368.28	
Money Market	0.13		0.97	
Total Income	**82.75**		**1,369.25**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**2,307.26**	**77,032.08**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		3,128.38
08/03/10	Sweep to Dreyfus 696 General MMKT Cl B	11.50	3,139.88
08/06/10	Sweep to Dreyfus 696 General MMKT Cl B	7.74	3,147.62
08/13/10	Sweep to Dreyfus 696 General MMKT Cl B	35.58	3,183.20
08/18/10	Sweep from Dreyfus 696 General MMKT Cl B	(508.50)	2,674.70
08/27/10	Sweep to Dreyfus 696 General MMKT Cl B	39.30	2,714.00
08/31/10	Accumulated Earnings Posted	0.13	2,714.13

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	7.00
09/01/10	Dividend	ENERGEN CORPORATION	EGN	8.71
09/01/10	Dividend	SMUCKER J M COMPANY NEW	SJM	19.60
09/08/10	Dividend	MACERICH COMPANY	MAC	51.50
09/08/10	Dividend	WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77	WCRX	943.50
09/10/10	Dividend	LUBRIZOL CORPORATION	LZ	14.76
09/10/10	Dividend	CABOT CORPORATION	CBT	21.24
09/15/10	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	16.00
Total				**1,082.31**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
June 30, 2010 to July 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	3,128.38	175,601.47	178,729.85
Total Assets Held in Account		3,128.38	175,601.47	178,729.85

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
June 30, 2010 to July 30, 2010

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1 of 9

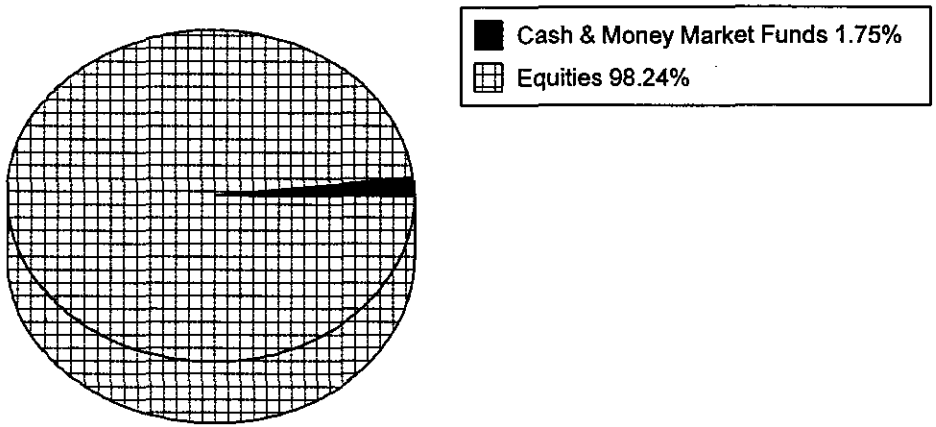
Account Summary

	06/30/10 Value	07 /30/10 Value
Cash & Money Market Funds	3,340.61	3,128.38
Equities	164,126.94	175,601.47
Total Account Value	**167,467.55**	**178,729.85**
Net Account Value	**167,467.55**	**178,729.85**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,340.61	164,126.94	167,467.55
Funds Deposited			
Income Activity	205.44		205.44
Securities Sold/Matured	10,326.66	(10,326.66)	
Securities Received			
Funds Withdrawn	(714.25)		(714.25)
Margin Interest			
Securities Purchased	(10,030.08)	10,030.08	
Securities Delivered			
Change in Value of Securities		11,771.11	11,771.11
Ending Balance	**3,128.38**	**175,601.47**	**178,729.85**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,128.38	1.75%		N/A	N/A
Total Cash & Money Market Funds					**3,128.38**	**1.75%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	113.000	28.430	3,212.59	1.80%		3,139.52	73.07
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	54.360	1,902.60	1.06%		1,675.10	227.50
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.400	3,427.80	1.92%	535.84	3,048.08	379.72
ANSYS INC	Cash	ANSS	77.000	44.950	3,461.15	1.94%		2,878.15	583.00
BORG WARNER INC	Cash	BWA	46.000	43.860	2,017.56	1.13%		1,883.24	134.32
C R BARD INCORPORATED	Cash	BCR	43.000	78.530	3,376.79	1.89%	30.96	3,220.29	156.50
CABOT CORPORATION	Cash	CBT	118.000	29.500	3,481.00	1.95%	84.96	2,433.15	1,047.85
CARTERS INC	Cash	CRI	120.000	24.240	2,908.80	1.63%		3,603.20	(694.40)
CENTRAL EURO DIS	Cash	CEDC	112.000	26.070	2,919.84	1.63%		3,158.39	(238.55)
CEPHALON INC ceph	Cash	CEPH	57.000	56.750	3,234.75	1.81%		3,495.35	(260.60)
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	34.020	2,653.56	1.48%		2,196.48	457.08
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	56.570	2,828.50	1.58%	27.80	2,307.00	521.50
COMERICA INC	Cash	CMA	93.000	38.360	3,567.48	2.00%	18.60	1,343.85	2,223.63

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	19.570	2,876.79	1.61%		2,351.87	524.92
CREE INC	Cash	CREE	28.000	70.840	1,983.52	1.11%		1,741.32	242.20
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	70.000	34.380	2,406.60	1.35%		2,160.90	245.70
EATON VANCE CORP	Cash	EV	93.000	29.960	2,786.28	1.56%	59.52	2,676.54	109.74
ENERGEN CORPORATION	Cash	EGN	67.000	44.440	2,977.48	1.67%	34.84	1,833.79	1,143.69
F5 NETWORKS INCORPORATED	Cash	FFIV	30.000	87.830	2,634.90	1.47%		2,035.80	599.10
FAIRCHILD SEMICONDUCTOR INTL CLA COM	Cash	FCS	218.000	9.080	1,979.44	1.11%		2,596.16	(616.72)
FLOWSERVE CORPORATION	Cash	FLS	29.000	99.160	2,875.64	1.61%	33.64	1,464.21	1,411.43
GAMESTOP CORP CL A	Cash	GME	133.000	20.050	2,666.65	1.49%		4,248.22	(1,581.57)
GOODRICH CORP	Cash	GR	48.000	72.870	3,497.76	1.96%	51.84	2,433.73	1,064.03
GUESS INC.	Cash	GES	80.000	35.700	2,856.00	1.60%	51.20	1,327.28	1,528.72
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	14.340	3,613.68	2.02%	10.08	4,279.51	(665.83)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	12.420	3,254.04	1.82%	157.20	3,453.13	(199.09)
HUMANA INCORPORATED	Cash	HUM	72.000	47.020	3,385.44	1.89%		2,240.64	1,144.80
IHS INC-CLASS A	Cash	IHS	49.000	63.310	3,102.19	1.74%		2,563.68	538.51

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	105.620	3,379.84	1.89%		3,134.58	245.26
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	80.740	2,260.72	1.26%		2,509.08	(248.36)
KANSAS CITY SOUTHERN	Cash	KSU	101.000	36.700	3,706.70	2.07%		2,384.38	1,322.32
KBR INC	Cash	KBR	157.000	22.380	3,513.66	1.97%	31.40	2,822.84	690.82
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	73.040	2,921.60	1.63%	64.00	2,889.75	31.85
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	36.750	2,793.00	1.56%		2,941.20	(148.20)
LUBRIZOL CORPORATION	Cash	LZ	41.000	93.490	3,833.09	2.14%	59.04	1,423.79	2,409.30
MACERICH COMPANY	Cash	MAC	103.000	41.450	4,269.35	2.39%	206.00	2,483.04	1,786.31
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	14.920	1,820.24	1.02%		2,004.13	(183.89)
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	23.510	2,703.65	1.51%		3,146.39	(442.74)
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	16.510	3,103.88	1.74%		3,077.96	25.92
ONEOK INCORPORATED	Cash	OKE	45.000	46.530	2,093.85	1.17%	82.80	1,890.00	203.85
ONYX PHARM INC	Cash	ONXX	95.000	26.000	2,470.00	1.38%		2,354.10	115.90
PETROHAWK ENERGY CORP	Cash	HK	174.000	15.770	2,743.98	1.54%		3,746.20	(1,002.22)
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	168.000	22.550	3,788.40	2.12%		4,907.81	(1,119.41)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PRICELINE.COM INC NEW	Cash	PCLN	16.000	224.400	3,590.40	2.01%		902.00	2,688.40
ROVI CORP	Cash	ROVI	78.000	44.500	3,471.00	1.94%		2,271.36	1,199.64
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	61.430	3,010.07	1.68%	78.40	2,990.71	19.36
SUPERIOR ENERGY SERVICES INC	Cash	SPN	165.000	22.790	3,760.35	2.10%		4,168.21	(407.86)
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	22.330	2,523.29	1.41%		1,628.32	894.97
TECH DATA CORPORATION	Cash	TECD	80.000	39.560	3,164.80	1.77%		3,451.20	(286.40)
TEMPLE INLAND INC	Cash	TIN	169.000	20.060	3,390.14	1.90%	74.36	2,041.30	1,348.84
THORATEC CORPORATION	Cash	THOR	89.000	36.780	3,273.42	1.83%		2,489.99	783.43
TORCHMARK CORPORATION	Cash	TMK	58.000	53.070	3,078.06	1.72%	34.80	2,552.58	525.48
TOWER GROUP INC	Cash	TWGP	144.000	21.550	3,103.20	1.74%	40.32	3,412.70	(309.50)
UGI CORP HOLDING CORP	Cash	UGI	105.000	26.960	2,830.80	1.58%	105.00	2,655.44	175.36
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	55.200	3,808.80	2.13%		2,350.52	1,458.28
WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77	Cash	WCRX	111.000	25.600	2,841.60	1.59%		2,766.01	75.59
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	38.510	3,273.35	1.83%		3,280.99	(7.64)
XL GROUP PLC (IRELAND) ISIN #IE00B5LRLL25	Cash	XL	180.000	17.730	3,191.40	1.79%	72.00	3,146.38	45.02
Total Equities					**175,601.47**	**98.24%**	**1,944.60**	**153,611.54**	**21,989.93**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	UGI CORP HOLDING CORP UGI on 105.000000 PD:2010-07-01	Cash	UGI	26.25
07/01	Taxable Dividend	GOODRICH CORP GR on 48.000000 PD:2010-07-01	Cash	GR	12.96
07/01	Taxable Dividend	COMERICA INC CMA on 93.000000 PD:2010-07-01	Cash	CMA	4.65
07/14	Taxable Dividend	FLOWSERVE CORPORATION FLS on 29.000000 PD:2010-07-14	Cash	FLS	8.41
07/15	Taxable Dividend	KBR INC KBR on 157.000000 PD:2010-07-15	Cash	KBR	7.85
07/15	Taxable Dividend	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP HST on 252.000000 PD:2010-07-15	Cash	HST	2.52
07/29	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 197.000000 PD:2010-07-29	Cash	NLY	133.96
07/30	Taxable Dividend	TORCHMARK CORPORATION TMK on 58.000000 PD:2010-07-30	Cash	TMK	8.70
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.14
Total Income Activity					**205.44**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/19	Sell	V F CORPORATION Reported Price: 72.51000	Cash	VFC	(35.000)	72.510	2,537.81
07/19	Sell	SMUCKER J M COMPANY NEW Reported Price: 61.49000	Cash	SJM	(22.000)	61.490	1,352.76
07/19	Sell	KAISER ALUMINUM CORP PAR $0.01 Reported Average Price: 37.47000	Cash	KALU	(80.000)	37.470	2,997.55

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/19	Sell	FEDERATED INVESTORS, INC. Reported Price: 20.90000	Cash	FII	(90.000)	20.900	1,880.97
07/19	Sell	DISCOVERY COMMUNICATIONS INC NEW SER A Reported Price: 35.40000	Cash	DISCA	(44.000)	35.400	1,557.57
Total Securities Sold/Matured							**10,326.66**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/01	Corporate Action	XL GROUP PLC (IRELAND) ISIN #IE00B5LRLL25 n/c frm G98255105 // krk	Cash	XL	180.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(714.25)
Total Funds Withdrawn					**(714.25)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/19	Buy	EATON VANCE CORP Reported Price: 28.78000	Cash	EV	93.000	28.780	(2,676.54)
07/19	Buy	DISCOVERY COMMUNICATIONS INC NEW SER C Reported Price: 30.87000	Cash	DISCK	70.000	30.870	(2,160.90)
07/19	Buy	CLIFFS NATURAL RESOURCES INC Reported Price: 46.14000	Cash	CLF	50.000	46.140	(2,307.00)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/19	Buy	CARTERS INC Reported Price: 25.06000	Cash	CRI	40.000	25.060	(1,002.40)
07/19	Buy	BORG WARNER INC Reported Price: 40.94000	Cash	BWA	46.000	40.940	(1,883.24)
Total Securities Purchased							**(10,030.08)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/01	Corporate Action	XL CAPITAL LTD SHS -A- ISIN #KYG982551056 n/c to G98290102 // krk	Cash	XLOLD	(180.000)	
Total Securities Delivered						

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	205.30		1,285.66	
Money Market	0.14		0.84	
Total Income	**205.44**		**1,286.50**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**10,326.66**	**74,724.82**

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		3,340.61

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
07/01/10	Sweep to Dreyfus 696 General MMKT Cl B	43.86	3,384.47
07/14/10	Sweep to Dreyfus 696 General MMKT Cl B	8.41	3,392.88
07/15/10	Sweep to Dreyfus 696 General MMKT Cl B	10.37	3,403.25
07/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(417.67)	2,985.58
07/29/10	Sweep to Dreyfus 696 General MMKT Cl B	133.96	3,119.54
07/30/10	Accumulated Earnings Posted	0.14	3,119.68
07/30/10	Sweep to Dreyfus 696 General MMKT Cl B	8.70	3,128.38

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/06/10	Dividend	C R BARD INCORPORATED	BCR	7.74

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
May 28, 2010 to June 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	3,340.61	164,126.94	167,467.55
Total Assets Held in Account		3,340.61	164,126.94	167,467.55

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
May 28, 2010 to June 30, 2010

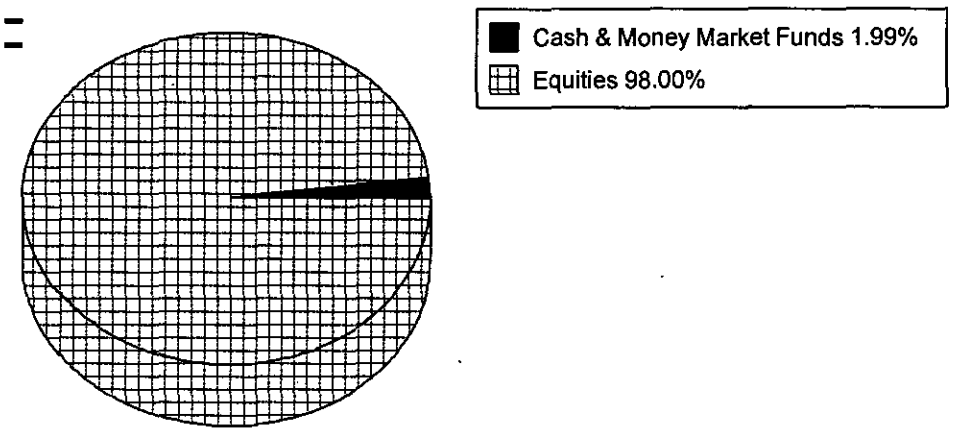
Account Summary

	05/28/10 Value	06 /30/10 Value
Cash & Money Market Funds	3,711.26	3,340.61
Equities	174,358.04	164,126.94
Total Account Value	**178,069.30**	**167,467.55**
Net Account Value	**178,069.30**	**167,467.55**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,711.26	174,358.04	178,069.30
Funds Deposited			
Income Activity	250.23		250.23
Securities Sold/Matured	5,608.12	(5,608.12)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(6,229.00)	6,229.00	
Securities Delivered			
Change in Value of Securities		(10,851.98)	(10,851.98)
Ending Balance	**3,340.61**	**164,126.94**	**167,467.55**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,340.61	1.99%		N/A	N/A
Total Cash & Money Market Funds					**3,340.61**	**1.99%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	113.000	28.640	3,236.32	1.93%		3,139.52	96.80
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	51.190	1,791.65	1.07%		1,675.10	116.55
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.150	3,378.55	2.02%	535.84	3,048.08	330.47
ANSYS INC	Cash	ANSS	77.000	40.570	3,123.89	1.87%		2,878.15	245.74
C R BARD INCORPORATED	Cash	BCR	43.000	77.530	3,333.79	1.99%	30.96	3,220.29	113.50
CABOT CORPORATION	Cash	CBT	118.000	24.110	2,844.98	1.70%	84.96	2,433.15	411.83
CARTERS INC	Cash	CRI	80.000	26.250	2,100.00	1.25%		2,600.80	(500.80)
CENTRAL EURO DIS	Cash	CEDC	112.000	21.380	2,394.56	1.43%		3,158.39	(763.83)
CEPHALON INC ceph	Cash	CEPH	57.000	56.750	3,234.75	1.93%		3,495.35	(260.60)
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	29.480	2,299.44	1.37%		2,196.48	102.96
COMERICA INC	Cash	CMA	93.000	36.830	3,425.19	2.05%	18.60	1,343.85	2,081.34
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	19.080	2,804.76	1.67%		2,351.87	452.89
CREE INC	Cash	CREE	28.000	60.030	1,680.84	1.00%		1,741.32	(60.48)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	44.000	35.710	1,571.24	0.94%		1,246.29	324.95
ENERGEN CORPORATION	Cash	EGN	67.000	44.330	2,970.11	1.77%	34.84	1,833.79	1,136.32
F5 NETWORKS INCORPORATED	Cash	FFIV	30.000	68.570	2,057.10	1.23%		2,035.80	21.30
FAIRCHILD SEMICONDUCTOR INTL CLA COM	Cash	FCS	218.000	8.410	1,833.38	1.09%		2,596.16	(762.78)
FEDERATED INVESTORS, INC.	Cash	FII	90.000	20.710	1,863.90	1.11%	86.40	2,428.20	(564.30)
FLOWSERVE CORPORATION	Cash	FLS	29.000	84.800	2,459.20	1.47%	33.64	1,464.21	994.99
GAMESTOP CORP CL A	Cash	GME	133.000	18.790	2,499.07	1.49%		4,248.22	(1,749.15)
GOODRICH CORP	Cash	GR	48.000	66.250	3,180.00	1.90%	51.84	2,433.73	746.27
GUESS INC.	Cash	GES	80.000	31.240	2,499.20	1.49%	51.20	1,327.28	1,171.92
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	13.480	3,396.96	2.03%	10.08	4,279.51	(882.55)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	12.250	3,209.50	1.92%	157.20	3,453.13	(243.63)
HUMANA INCORPORATED	Cash	HUM	72.000	45.670	3,288.24	1.96%		2,240.64	1,047.60
IHS INC-CLASS A	Cash	IHS	49.000	58.420	2,862.58	1.71%		2,563.68	298.90
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	113.030	3,616.96	2.16%		3,134.58	482.38
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	83.020	2,324.56	1.39%		2,509.08	(184.52)
KAISER ALUMINUM CORP PAR $0.01	Cash	KALU	80.000	34.670	2,773.60	1.66%	76.80	1,426.40	1,347.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
KANSAS CITY SOUTHERN	Cash	KSU	101.000	36.350	3,671.35	2.19%		2,384.38	1,286.97
KBR INC	Cash	KBR	157.000	20.340	3,193.38	1.91%	31.40	2,822.84	370.54
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	70.840	2,833.60	1.69%	64.00	2,889.75	(56.15)
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	33.030	2,510.28	1.50%		2,941.20	(430.92)
LUBRIZOL CORPORATION	Cash	LZ	41.000	80.310	3,292.71	1.97%	59.04	1,423.79	1,868.92
MACERICH COMPANY	Cash	MAC	103.000	37.320	3,843.96	2.30%	206.00	2,483.04	1,360.92
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	15.760	1,922.72	1.15%		2,004.13	(81.41)
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	21.660	2,490.90	1.49%		3,146.39	(655.49)
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	14.950	2,810.60	1.68%		3,077.96	(267.36)
ONEOK INCORPORATED	Cash	OKE	45.000	43.250	1,946.25	1.16%	79.20	1,890.00	56.25
ONYX PHARM INC	Cash	ONXX	95.000	21.590	2,051.05	1.22%		2,354.10	(303.05)
PETROHAWK ENERGY CORP	Cash	HK	174.000	16.970	2,952.78	1.76%		3,746.20	(793.42)
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	168.000	20.610	3,462.48	2.07%		4,907.81	(1,445.33)
PRICELINE.COM INC NEW	Cash	PCLN	16.000	176.540	2,824.64	1.69%		902.00	1,922.64
ROVI CORP	Cash	ROVI	78.000	37.910	2,956.98	1.77%		2,271.36	685.62

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SMUCKER J M COMPANY NEW	Cash	SJM	71.000	60.220	4,275.62	2.55%	113.60	4,322.81	(47.19)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	165.000	18.670	3,080.55	1.84%		4,168.21	(1,087.66)
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	20.450	2,310.85	1.38%		1,628.32	682.53
TECH DATA CORPORATION	Cash	TECD	80.000	35.620	2,849.60	1.70%		3,451.20	(601.60)
TEMPLE INLAND INC	Cash	TIN	169.000	20.670	3,493.23	2.09%	74.36	2,041.30	1,451.93
THORATEC CORPORATION	Cash	THOR	89.000	42.730	3,802.97	2.27%		2,489.99	1,312.98
TORCHMARK CORPORATION	Cash	TMK	58.000	49.510	2,871.58	1.71%	34.80	2,552.58	319.00
TOWER GROUP INC	Cash	TWGP	144.000	21.530	3,100.32	1.85%	40.32	3,412.70	(312.38)
UGI CORP HOLDING CORP	Cash	UGI	105.000	25.440	2,671.20	1.60%	105.00	2,655.44	15.76
V F CORPORATION	Cash	VFC	35.000	71.180	2,491.30	1.49%	84.00	1,913.45	577.85
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	52.280	3,607.32	2.15%		2,350.52	1,256.80
WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77	Cash	WCRX	111.000	22.850	2,536.35	1.51%		2,766.01	(229.66)
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	39.250	3,336.25	1.99%		3,280.99	55.26
XL CAPITAL LTD SHS -A- ISIN #KYG982551056 n/c to G98290102	Cash	XLOLD	180.000	16.010	2,881.80	1.72%	72.00	3,146.38	(264.58)
Total Equities					**164,126.94**	**98.00%**	**2,136.08**	**151,927.90**	**12,199.04**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	PARTNERRE LTD PRE on 32.000000 PD:2010-06-01	Cash	PRE	16.00
06/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 71.000000 PD:2010-06-01	Cash	SJM	28.40
06/01	Taxable Dividend	ENERGEN CORPORATION EGN on 67.000000 PD:2010-06-01	Cash	EGN	8.71
06/08	Taxable Dividend	MACERICH COMPANY MAC on 129.000000 PD:2010-06-08	Cash	MAC	64.50
06/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 41.000000 PD:2010-06-10	Cash	LZ	14.76
06/11	Taxable Dividend	CABOT CORPORATION CBT on 118.000000 PD:2010-06-11	Cash	CBT	21.24
06/15	Taxable Dividend	TEMPLE INLAND INC TIN on 169.000000 PD:2010-06-15	Cash	TIN	18.59
06/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 40.000000 PD:2010-06-15	Cash	LLL	16.00
06/18	Taxable Dividend	V F CORPORATION VFC on 35.000000 PD:2010-06-18	Cash	VFC	21.00
06/25	Taxable Dividend	TOWER GROUP INC TWGP on 144.000000 PD:2010-06-25	Cash	TWGP	10.08
06/25	Taxable Dividend	GUESS INC. GES on 80.000000 PD:2010-06-25	Cash	GES	12.80
06/30	Taxable Dividend	XL CAPITAL LTD SHS -A- ISIN #KYG982551056 XL on 180.000000 PD:2010-06-30	Cash	XLOLD	18.00
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.15
Total Income Activity					**250.23**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/10	Sell	PARTNERRE LTD Reported Price: 71.65150	Cash	PRE	(32.000)	71.651	2,292.81
06/10	Sell	WESTERN DIGITAL CORPORATION Reported Price: 34.05000	Cash	WDC	(67.000)	34.050	2,281.31
06/10	Sell	MACERICH COMPANY Reported Price: 39.77000	Cash	MAC	(26.000)	39.770	1,034.00
Total Securities Sold/Matured							**5,608.12**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/10	Buy	PLAINS EXPLORATION & PRODUCT CO Reported Price: 23.34000	Cash	PXP	58.000	23.340	(1,353.72)
06/10	Buy	F5 NETWORKS INCORPORATED Reported Price: 67.86000	Cash	FFIV	30.000	67.860	(2,035.80)
06/10	Buy	CREE INC Reported Price: 62.19000	Cash	CREE	28.000	62.190	(1,741.32)
06/10	Buy	AEROPOSTALE INCORPORATED Reported Price: 29.68000	Cash	ARO	37.000	29.680	(1,098.16)
Total Securities Purchased							**(6,229.00)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	250.08		1,080.36	
Money Market	0.15		0.70	
Total Income	**250.23**		**1,081.06**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5,608.12	64,398.16

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		3,711.26
06/01/10	Sweep to Dreyfus 696 General MMKT Cl B	53.11	3,764.37
06/08/10	Sweep to Dreyfus 696 General MMKT Cl B	64.50	3,828.87
06/10/10	Sweep to Dreyfus 696 General MMKT Cl B	14.76	3,843.63
06/11/10	Sweep to Dreyfus 696 General MMKT Cl B	21.24	3,864.87
06/15/10	Sweep from Dreyfus 696 General MMKT Cl B	(586.29)	3,278.58
06/18/10	Sweep to Dreyfus 696 General MMKT Cl B	21.00	3,299.58
06/25/10	Sweep to Dreyfus 696 General MMKT Cl B	22.88	3,322.46
06/30/10	Accumulated Earnings Posted	0.15	3,322.61
06/30/10	Sweep to Dreyfus 696 General MMKT Cl B	18.00	3,340.61

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/10	Dividend	COMERICA INC	CMA	4.65
07/01/10	Dividend	GOODRICH CORP	GR	12.96
07/01/10	Dividend	UGI CORP HOLDING CORP	UGI	26.25
07/15/10	Dividend	KBR INC	KBR	7.85
07/29/10	Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	NLY	133.96
Total				185.67

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
April 30, 2010 to May 28, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	3,711.26	174,358.04	178,069.30
Total Assets Held in Account		3,711.26	174,358.04	178,069.30

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
April 30, 2010 to May 28, 2010

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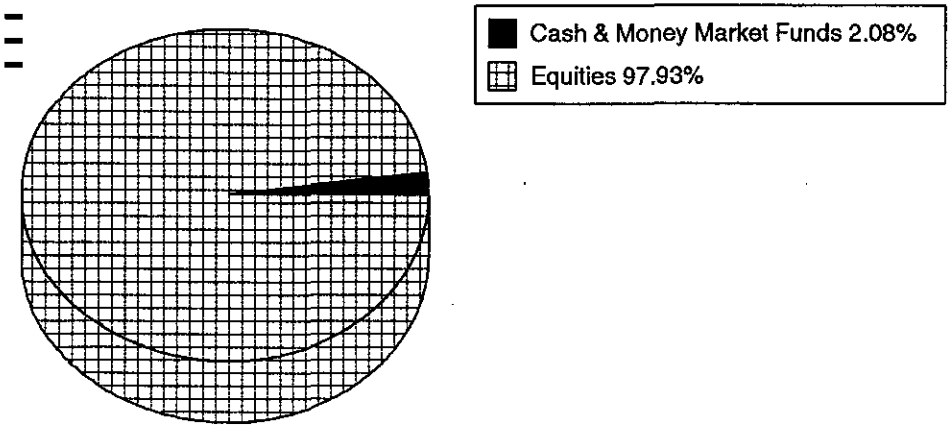
Account Summary

	04/30/10 Value	05 /28/10 Value
Cash & Money Market Funds	2,750.17	3,711.26
Equities	192,223.08	174,358.04
Total Account Value	**194,973.25**	**178,069.30**
Net Account Value	**194,973.25**	**178,069.30**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,750.17	192,223.08	194,973.25
Funds Deposited			
Income Activity	107.34		107.34
Securities Sold/Matured	11,138.34	(11,138.34)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(10,284.59)	10,284.59	
Securities Delivered			
Change in Value of Securities		(17,011.29)	(17,011.29)
Ending Balance	**3,711.26**	**174,358.04**	**178,069.30**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,711.26	2.08%		N/A	N/A
Total Cash & Money Market Funds					**3,711.26**	**2.08%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	76.000	27.710	2,105.96	1.18%		2,041.36	64.60
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	50.030	1,751.05	0.98%		1,675.10	75.95
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	16.960	3,341.12	1.88%	512.20	3,048.08	293.04
ANSYS INC	Cash	ANSS	77.000	43.730	3,367.21	1.89%		2,878.15	489.06
C R BARD INCORPORATED	Cash	BCR	43.000	80.970	3,481.71	1.96%	29.24	3,220.29	261.42
CABOT CORPORATION	Cash	CBT	118.000	28.010	3,305.18	1.86%	84.96	2,433.15	872.03
CARTERS INC	Cash	CRI	80.000	30.560	2,444.80	1.37%		2,600.80	(156.00)
CENTRAL EURO DIS	Cash	CEDC	112.000	25.560	2,862.72	1.61%		3,158.39	(295.67)
CEPHALON INC ceph	Cash	CEPH	57.000	58.860	3,355.02	1.88%		3,495.35	(140.33)
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	30.670	2,392.26	1.34%		2,196.48	195.78
COMERICA INC	Cash	CMA	93.000	38.100	3,543.30	1.99%	18.60	1,343.85	2,199.45
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	19.900	2,925.30	1.64%		2,351.87	573.43

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	44.000	37.660	1,657.04	0.93%		1,246.29	410.75
ENERGEN CORPORATION	Cash	EGN	67.000	44.270	2,966.09	1.67%	34.84	1,833.79	1,132.30
FAIRCHILD SEMICONDUCTOR INTL CLA COM	Cash	FCS	218.000	10.000	2,180.00	1.22%		2,596.16	(416.16)
FEDERATED INVESTORS, INC.	Cash	FII	90.000	22.210	1,998.90	1.12%	86.40	2,428.20	(429.30)
FLOWSERVE CORPORATION	Cash	FLS	29.000	95.100	2,757.90	1.55%	33.64	1,464.21	1,293.69
GAMESTOP CORP CL A	Cash	GME	133.000	22.790	3,031.07	1.70%		4,248.22	(1,217.15)
GOODRICH CORP	Cash	GR	48.000	69.400	3,331.20	1.87%	51.84	2,433.73	897.47
GUESS INC.	Cash	GES	80.000	37.990	3,039.20	1.71%	51.20	1,327.28	1,711.92
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	14.260	3,593.52	2.02%	10.08	4,279.51	(685.99)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	12.610	3,303.82	1.86%	157.20	3,453.13	(149.31)
HUMANA INCORPORATED	Cash	HUM	72.000	46.050	3,315.60	1.86%		2,240.64	1,074.96
IHS INC-CLASS A	Cash	IHS	49.000	51.760	2,536.24	1.42%		2,563.68	(27.44)
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	116.130	3,716.16	2.09%		3,134.58	581.58
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	100.940	2,826.32	1.59%		2,509.08	317.24
KAISER ALUMINUM CORP PAR $0.01	Cash	KALU	80.000	37.430	2,994.40	1.68%	76.80	1,426.40	1,568.00
KANSAS CITY SOUTHERN	Cash	KSU	101.000	38.170	3,855.17	2.16%		2,384.38	1,470.79

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
KBR INC	Cash	KBR	157.000	21.980	3,450.86	1.94%	31.40	2,822.84	628.02
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	82.630	3,305.20	1.86%	64.00	2,889.75	415.45
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	37.550	2,853.80	1.60%		2,941.20	(87.40)
LUBRIZOL CORPORATION	Cash	LZ	41.000	88.570	3,631.37	2.04%	59.04	1,423.79	2,207.58
MACERICH COMPANY	Cash	MAC	129.000	41.360	5,335.44	3.00%	258.00	3,917.46	1,417.98
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	18.980	2,315.56	1.30%		2,004.13	311.43
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	22.180	2,550.70	1.43%		3,146.39	(595.69)
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	17.035	3,202.58	1.80%		3,077.96	124.62
ONEOK INCORPORATED	Cash	OKE	45.000	44.470	2,001.15	1.12%	79.20	1,890.00	111.15
ONYX PHARM INC	Cash	ONXX	95.000	22.290	2,117.55	1.19%		2,354.10	(236.55)
PARTNERRE LTD	Cash	PRE	32.000	72.950	2,334.40	1.31%	64.00	2,165.12	169.28
PETROHAWK ENERGY CORP	Cash	HK	174.000	19.230	3,346.02	1.88%		3,746.20	(400.18)
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	110.000	22.100	2,431.00	1.37%		3,554.09	(1,123.09)
PRICELINE.COM INC NEW	Cash	PCLN	16.000	191.160	3,058.56	1.72%		902.00	2,156.56
ROVI CORP	Cash	ROVI	78.000	37.340	2,912.52	1.64%		2,271.36	641.16

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SMUCKER J M COMPANY NEW	Cash	SJM	71.000	55.220	3,920.62	2.20%	113.60	4,322.81	(402.19)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	165.000	21.760	3,590.40	2.02%		4,168.21	(577.81)
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	19.790	2,236.27	1.26%		1,628.32	607.95
TECH DATA CORPORATION	Cash	TECD	80.000	40.650	3,252.00	1.83%		3,451.20	(199.20)
TEMPLE INLAND INC	Cash	TIN	169.000	21.130	3,570.97	2.01%	74.36	2,041.30	1,529.67
THORATEC CORPORATION	Cash	THOR	89.000	43.870	3,904.43	2.19%		2,489.99	1,414.44
TORCHMARK CORPORATION	Cash	TMK	58.000	51.530	2,988.74	1.68%	34.80	2,552.58	436.16
TOWER GROUP INC	Cash	TWGP	144.000	21.910	3,155.04	1.77%	40.32	3,412.70	(257.66)
UGI CORP HOLDING CORP	Cash	UGI	105.000	26.140	2,744.70	1.54%	105.00	2,655.44	89.26
V F CORPORATION	Cash	VFC	35.000	77.350	2,707.25	1.52%	84.00	1,913.45	793.80
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	50.090	3,456.21	1.94%		2,350.52	1,105.69
WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77	Cash	WCRX	111.000	23.120	2,566.32	1.44%		2,766.01	(199.69)
WESTERN DIGITAL CORPORATION	Cash	WDC	67.000	34.810	2,332.27	1.31%		2,076.33	255.94
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	46.330	3,938.05	2.21%		3,280.99	657.06
XL CAPITAL LTD SHS -A- ISIN #KYG982551056	Cash	XL	180.000	17.610	3,169.80	1.78%	72.00	3,146.38	23.42
Total Equities					**174,358.04**	**97.93%**	**2,226.72**	**151,374.77**	**22,983.27**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/14	Taxable Dividend	ONEOK INCORPORATED OKE on 45.000000 PD:2010-05-14	Cash	OKE	19.80
05/14	Taxable Dividend	KAISER ALUMINUM CORP PAR $0.01 KALU on 80.000000 PD:2010-05-14	Cash	KALU	19.20
05/14	Taxable Dividend	FEDERATED INVESTORS, INC. FII on 90.000000 PD:2010-05-14	Cash	FII	21.60
05/14	Taxable Dividend	C R BARD INCORPORATED BCR on 43.000000 PD:2010-05-14	Cash	BCR	7.31
05/28	Taxable Dividend	HUDSON CITY BANCORP INC HCBK on 262.000000 PD:2010-05-28	Cash	HCBK	39.30
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
Total Income Activity					**107.34**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/14	Sell	THORATEC CORPORATION Reported Price: 40.77000	Cash	THOR	(24.000)	40.770	978.46
05/14	Sell	KING PHARMACEUTICALS INC Reported Price: 8.84010	Cash	KG	(195.000)	8.840	1,723.79
05/14	Sell	INTERCONTINENTALEXCHANGE INC Reported Price: 117.04000	Cash	ICE	(10.000)	117.040	1,170.38
05/14	Sell	EQUIFAX INCORPORATED Reported Price: 32.29000	Cash	EFX	(81.000)	32.290	2,615.45
05/14	Sell	DISCOVERY COMMUNICATIONS INC NEW SER A Reported Price: 37.24000	Cash	DISCA	(57.000)	37.240	2,122.64

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/14	Sell	BIOMARIN PHARMACEUTICAL INC ISIN #CH0008107010 Reported Price: 20.55010	Cash	BMRN	(123.000)	20.550	2,527.62
Total Securities Sold/Matured							**11,138.34**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/14	Buy	WARNER CHILCOTT PLC IRELAND SHS-A ISIN #IE00B446CM77 Reported Price: 24.91900	Cash	WCRX	111.000	24.919	(2,766.01)
05/14	Buy	ONYX PHARM INC Reported Price: 24.78000	Cash	ONXX	95.000	24.780	(2,354.10)
05/14	Buy	IHS INC-CLASS A Reported Price: 52.32000	Cash	IHS	49.000	52.320	(2,563.68)
05/14	Buy	CARTERS INC Reported Price: 32.51000	Cash	CRI	80.000	32.510	(2,600.80)
Total Securities Purchased							**(10,284.59)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	107.21		830.28	
Money Market	0.13		0.55	
Total Income	**107.34**		**830.83**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**11,138.34**	**58,790.04**

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		2,750.17
05/14/10	Sweep to Dreyfus 696 General MMKT Cl B	67.91	2,818.08
05/19/10	Sweep to Dreyfus 696 General MMKT Cl B	853.75	3,671.83
05/28/10	Accumulated Earnings Posted	0.13	3,671.96
05/28/10	Sweep to Dreyfus 696 General MMKT Cl B	39.30	3,711.26

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	ENERGEN CORPORATION	EGN	8.71
06/01/10	Dividend	PARTNERRE LTD	PRE	16.00
06/01/10	Dividend	SMUCKER J M COMPANY NEW	SJM	28.40
06/08/10	Dividend	MACERICH COMPANY	MAC	64.50
06/10/10	Dividend	LUBRIZOL CORPORATION	LZ	14.76
06/15/10	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	16.00
Total				**148.37**

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End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
March 31, 2010 to April 30, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 14Z / 2197 AE#: 112702

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	2,750.17	192,223.08	194,973.25
Total Assets Held in Account		2,750.17	192,223.08	194,973.25

Clearing agent for your account is:
Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/pages/SwstCorporateGovernance.aspx

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
March 31, 2010 to April 30, 2010

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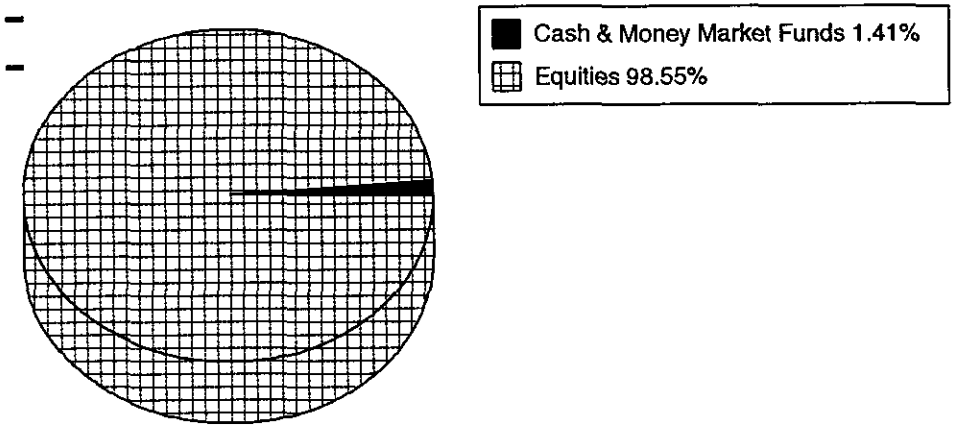
Account Summary

	03/31/10 Value	04 /30/10 Value
Cash & Money Market Funds	3,395.37	2,750.17
Equities	184,789.39	192,223.08
Total Account Value	**188,184.76**	**194,973.25**
Net Account Value	**188,184.76**	**194,973.25**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,395.37	184,789.39	188,184.76
Funds Deposited			
Income Activity	189.32		189.32
Securities Sold/Matured	12,269.82	(12,269.82)	
Securities Received			
Funds Withdrawn	(793.89)		(793.89)
Margin Interest			
Securities Purchased	(12,310.45)	12,310.45	
Securities Delivered			
Change in Value of Securities		7,393.06	7,393.06
Ending Balance	**2,750.17**	**192,223.08**	**194,973.25**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				2,750.17	1.41%		N/A	N/A
Total Cash & Money Market Funds					**2,750.17**	**1.41%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	76.000	29.040	2,207.04	1.13%		2,041.36	165.68
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	54.880	1,920.80	0.99%		1,675.10	245.70
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	16.950	3,339.15	1.71%	512.20	3,048.08	291.07
ANSYS INC	Cash	ANSS	77.000	44.960	3,461.92	1.78%		2,878.15	583.77
BIOMARIN PHARMACEUTICAL INC ISIN #CH0008107010	Cash	BMRN	123.000	23.370	2,874.51	1.47%		2,799.95	74.56
C R BARD INCORPORATED	Cash	BCR	43.000	86.530	3,720.79	1.91%	29.24	3,220.29	500.50
CABOT CORPORATION	Cash	CBT	118.000	32.540	3,839.72	1.97%	84.96	2,433.15	1,406.57
CENTRAL EURO DIS	Cash	CEDC	112.000	34.650	3,880.80	1.99%		3,158.39	722.41
CEPHALON INC ceph	Cash	CEPH	57.000	64.200	3,659.40	1.88%		3,495.35	164.05
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	35.620	2,778.36	1.42%		2,196.48	581.88
COMERICA INC	Cash	CMA	93.000	42.000	3,906.00	2.00%	18.60	1,343.85	2,562.15
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	20.720	3,045.84	1.56%		2,351.87	693.97

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	101.000	38.730	3,911.73	2.01%		2,860.80	1,050.93
ENERGEN CORPORATION	Cash	EGN	67.000	48.870	3,274.29	1.68%	34.84	1,833.79	1,440.50
EQUIFAX INCORPORATED	Cash	EFX	81.000	33.600	2,721.60	1.40%	12.96	3,217.17	(495.57)
FAIRCHILD SEMICONDUCTOR INTL CLA COM	Cash	FCS	218.000	11.220	2,445.96	1.25%		2,596.16	(150.20)
FEDERATED INVESTORS, INC.	Cash	FII	90.000	24.120	2,170.80	1.11%	86.40	2,428.20	(257.40)
FLOWSERVE CORPORATION	Cash	FLS	29.000	114.580	3,322.82	1.70%	33.64	1,464.21	1,858.61
GAMESTOP CORP CL A	Cash	GME	133.000	24.310	3,233.23	1.66%		4,248.22	(1,014.99)
GOODRICH CORP	Cash	GR	48.000	74.180	3,560.64	1.83%	51.84	2,433.73	1,126.91
GUESS INC.	Cash	GES	80.000	45.870	3,669.60	1.88%	51.20	1,327.28	2,342.32
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	16.260	4,097.52	2.10%	10.08	4,279.51	(181.99)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	13.320	3,489.84	1.79%	157.20	3,453.13	36.71
HUMANA INCORPORATED	Cash	HUM	72.000	45.720	3,291.84	1.69%		2,240.64	1,051.20
INTERCONTINENTALEXCHANGE INC	Cash	ICE	42.000	116.630	4,898.46	2.51%		3,977.48	920.98
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	101.130	2,831.64	1.45%		2,509.08	322.56
KAISER ALUMINUM CORP PAR $0.01	Cash	KALU	80.000	40.190	3,215.20	1.65%	76.80	1,426.40	1,788.80
KANSAS CITY SOUTHERN	Cash	KSU	101.000	40.550	4,095.55	2.10%		2,384.38	1,711.17

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
KBR INC	Cash	KBR	157.000	22.080	3,466.56	1.78%	31.40	2,822.84	643.72
KING PHARMACEUTICALS INC	Cash	KG	195.000	9.800	1,911.00	0.98%		1,971.43	(60.43)
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	93.570	3,742.80	1.92%	64.00	2,889.75	853.05
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	37.050	2,815.80	1.44%		2,941.20	(125.40)
LUBRIZOL CORPORATION	Cash	LZ	41.000	90.340	3,703.94	1.90%	59.04	1,423.79	2,280.15
MACERICH COMPANY	Cash	MAC	129.000	44.710	5,767.59	2.96%	258.00	3,917.46	1,850.13
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	20.660	2,520.52	1.29%		2,004.13	516.39
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	27.410	3,152.15	1.62%		3,146.39	5.76
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	18.260	3,432.88	1.76%		3,077.96	354.92
ONEOK INCORPORATED	Cash	OKE	45.000	49.140	2,211.30	1.13%	79.20	1,890.00	321.30
PARTNERRE LTD	Cash	PRE	32.000	77.580	2,482.56	1.27%	64.00	2,165.12	317.44
PETROHAWK ENERGY CORP	Cash	HK	174.000	21.590	3,756.66	1.93%		3,746.20	10.46
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	110.000	29.310	3,224.10	1.65%		3,554.09	(329.99)
PRICELINE.COM INC NEW	Cash	PCLN	16.000	262.050	4,192.80	2.15%		902.00	3,290.80
ROVI CORP	Cash	ROVI	78.000	38.980	3,040.44	1.56%		2,271.36	769.08

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SMUCKER J M COMPANY NEW	Cash	SJM	71.000	61.070	4,335.97	2.22%	113.60	4,322.81	13.16
SUPERIOR ENERGY SERVICES INC	Cash	SPN	165.000	27.060	4,464.90	2.29%		4,168.21	296.69
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	20.080	2,269.04	1.16%		1,628.32	640.72
TECH DATA CORPORATION	Cash	TECD	80.000	42.900	3,432.00	1.76%		3,451.20	(19.20)
TEMPLE INLAND INC	Cash	TIN	169.000	23.320	3,941.08	2.02%	74.36	2,041.30	1,899.78
THORATEC CORPORATION	Cash	THOR	113.000	44.760	5,057.88	2.59%		3,161.45	1,896.43
TORCHMARK CORPORATION	Cash	TMK	58.000	53.540	3,105.32	1.59%	34.80	2,552.58	552.74
TOWER GROUP INC	Cash	TWGP	144.000	23.060	3,320.64	1.70%	40.32	3,412.70	(92.06)
UGI CORP HOLDING CORP	Cash	UGI	105.000	27.490	2,886.45	1.48%	105.00	2,655.44	231.01
V F CORPORATION	Cash	VFC	35.000	86.420	3,024.70	1.55%	84.00	1,913.45	1,111.25
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	56.380	3,890.22	2.00%		2,350.52	1,539.70
WESTERN DIGITAL CORPORATION	Cash	WDC	67.000	41.090	2,753.03	1.41%		2,076.33	676.70
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	50.020	4,251.70	2.18%		3,280.99	970.71
XL CAPITAL LTD SHS -A- ISIN #KYG982551056	Cash	XL	180.000	17.800	3,204.00	1.64%	72.00	3,146.38	57.62
Total Equities					**192,223.08**	**98.55%**	**2,239.68**	**152,207.60**	**40,015.48**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	GOODRICH CORP GR on 48.000000 PD:2010-04-01	Cash	GR	12.96
04/01	Taxable Dividend	EL PASO CORPORATION EP on 325.000000 PD:2010-04-01	Cash	EP	3.25
04/01	Taxable Dividend	COMERICA INC CMA on 93.000000 PD:2010-04-01	Cash	CMA	4.65
04/07	Taxable Dividend	FLOWSERVE CORPORATION FLS on 29.000000 PD:2010-04-07	Cash	FLS	8.41
04/15	Taxable Dividend	KBR INC KBR on 157.000000 PD:2010-04-15	Cash	KBR	7.85
04/15	Taxable Dividend	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP HST on 252.000000 PD:2010-04-15	Cash	HST	2.52
04/16	Taxable Dividend	GUESS INC. GES on 80.000000 PD:2010-04-16	Cash	GES	12.80
04/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 197.000000 PD:2010-04-28	Cash	NLY	128.05
04/30	Taxable Dividend	TORCHMARK CORPORATION TMK on 58.000000 PD:2010-04-30	Cash	TMK	8.70
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
Total Income Activity					**189.32**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/16	Sell	FOSTER WHEELER AG *Reported Price: 29.70000*	Cash	FWLT	(72.000)	29.700	2,138.36
04/16	Sell	TIDEWATER INCORPORATED Reported Price: 49.29000	Cash	TDW	(42.000)	49.290	2,070.15

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/16	Sell	TESSERA TECHNOLOGIES INC Reported Price: 21.55746	Cash	TSRA	(134.000)	21.557	2,888.65
04/16	Sell	SOHU.COM INC Reported Price: 50.62000	Cash	SOHU	(35.000)	50.620	1,771.67
04/16	Sell	PRICELINE.COM INC NEW Reported Price: 256.19000	Cash	PCLN	(4.000)	256.190	1,024.74
04/16	Sell	ONEOK INCORPORATED Reported Price: 47.63000	Cash	OKE	(29.000)	47.630	1,381.25
04/16	Sell	KANSAS CITY SOUTHERN Reported Price: 38.27000	Cash	KSU	(26.000)	38.270	995.00
Total Securities Sold/Matured							**12,269.82**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/19	Journal	ADV FEE	Cash		(793.89)
Total Funds Withdrawn					**(793.89)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/16	Buy	SUPERIOR ENERGY SERVICES INC Reported Price: 23.50000	Cash	SPN	51.000	23.500	(1,198.50)
04/16	Buy	MCDERMOTT INTERNATIONAL INC Reported Price: 27.35990	Cash	MDR	115.000	27.360	(3,146.39)
04/16	Buy	LEXMARK INTERNATIONAL INC Reported Price: 38.70000	Cash	LXK	76.000	38.700	(2,941.20)
04/16	Buy	FEDERATED INVESTORS, INC. Reported Price: 26.98000	Cash	FII	90.000	26.980	(2,428.20)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/16	Buy	FAIRCHILD SEMICONDUCTOR INTL CLA COM Reported Price: 11.90900	Cash	FCS	218.000	11.909	(2,596.16)
Total Securities Purchased							**(12,310.45)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date *Taxable*	Year to Date *Nontaxable*
Dividends-Ordinary	189.19		723.07	
Money Market	0.13		0.42	
Total Income	**189.32**		**723.49**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**12,269.82**	**47,651.70**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		3,377.37
04/01/10	Sweep to Dreyfus 696 General MMKT Cl B	38.86	3,416.23
04/07/10	Sweep to Dreyfus 696 General MMKT Cl B	8.41	3,424.64
04/15/10	Sweep to Dreyfus 696 General MMKT Cl B	10.37	3,435.01
04/16/10	Sweep to Dreyfus 696 General MMKT Cl B	12.80	3,447.81
04/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(793.89)	2,653.92
04/21/10	Sweep from Dreyfus 696 General MMKT Cl B	(40.63)	2,613.29
04/28/10	Sweep to Dreyfus 696 General MMKT Cl B	128.05	2,741.34

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/30/10	Accumulated Earnings Posted	0.13	2,741.47
04/30/10	Sweep to Dreyfus 696 General MMKT Cl B	8.70	2,750.17

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/14/10	Dividend	KAISER ALUMINUM CORP PAR $0.01	KALU	19.20

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the ôCompanyö) is subject to the U.S. Securities and Exchange CommissionÆs Uniform Net Capital Rule (the ôRuleö), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the CompanyÆs web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
8333 Douglas Avenue, Suite 400
Dallas, TX 75225
(214) 987-5200

Statement Period
February 26, 2010 to March 31, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Sachse/RH

Email: msachse@swst.com
Office: 01T / 10 AE#: 725919

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	3,395.37	184,789.39	188,184.76
Total Assets Held in Account		3,395.37	184,789.39	188,184.76

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
February 26, 2010 to March 31, 2010

Page
1 of 10

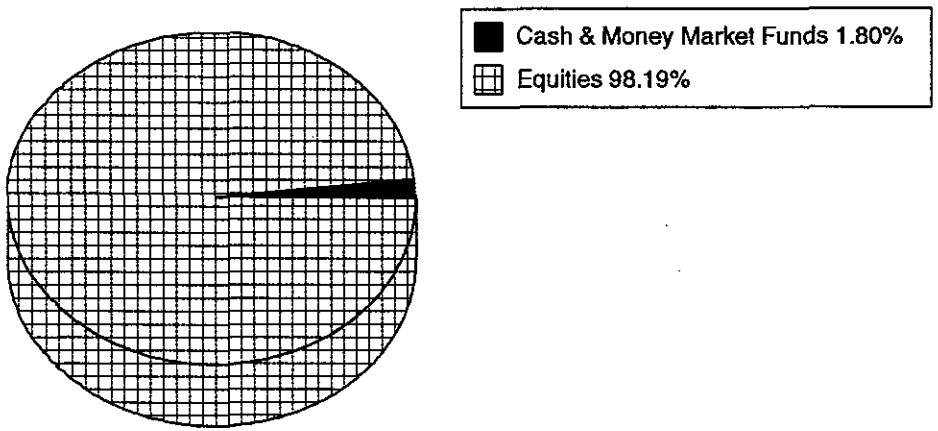
Account Summary

	02/26/10 Value	03 /31/10 Value
Cash & Money Market Funds	2,291.38	3,395.37
Equities	174,175.15	184,789.39
Total Account Value	**176,466.53**	**188,184.76**
Net Account Value	**176,466.53**	**188,184.76**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,291.38	174,175.15	176,466.53
Funds Deposited			
Income Activity	305.01		305.01
Securities Sold/Matured	12,731.71	(12,731.71)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(11,932.73)	11,932.73	
Securities Delivered			
Change in Value of Securities		11,413.22	11,413.22
Ending Balance	**3,395.37**	**184,789.39**	**188,184.76**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				18.00	0.01%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				3,377.37	1.79%		N/A	N/A
Total Cash & Money Market Funds					**3,395.37**	**1.80%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	76.000	28.830	2,191.08	1.16%		2,041.36	149.72
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	54.370	1,902.95	1.01%		1,675.10	227.85
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.180	3,384.46	1.80%	591.00	3,048.08	336.38
ANSYS INC	Cash	ANSS	77.000	43.185	3,325.24	1.77%		2,878.15	447.10
BIOMARIN PHARMACEUTICAL INC ISIN #CH0008107010	Cash	BMRN	123.000	23.370	2,874.51	1.53%		2,799.95	74.56
C R BARD INCORPORATED	Cash	BCR	43.000	86.620	3,724.66	1.98%	29.24	3,220.29	504.37
CABOT CORPORATION	Cash	CBT	118.000	30.400	3,587.20	1.91%	84.96	2,433.15	1,154.05
CENTRAL EURO DIS	*Cash*	*CEDC*	*112.000*	*35.010*	*3,921.12*	*2.08%*		*3,158.39*	*762.73*
CEPHALON INC ceph	Cash	CEPH	57.000	67.780	3,863.46	2.05%		3,495.35	368.11
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	35.070	2,735.46	1.45%		2,196.48	538.98
COMERICA INC	Cash	CMA	93.000	38.040	3,537.72	1.88%	18.60	1,343.85	2,193.87

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	19.860	2,919.42	1.55%		2,351.87	567.55
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	101.000	33.790	3,412.79	1.81%		2,860.80	551.99
ENERGEN CORPORATION	Cash	EGN	67.000	46.530	3,117.51	1.66%	34.84	1,833.79	1,283.72
EQUIFAX INCORPORATED	Cash	EFX	81.000	35.800	2,899.80	1.54%	12.96	3,217.17	(317.37)
FLOWSERVE CORPORATION	Cash	FLS	29.000	110.270	3,197.83	1.70%	33.64	1,464.21	1,733.62
FOSTER WHEELER AG	Cash	FWLT	72.000	27.140	1,954.08	1.04%		1,511.42	442.66
GAMESTOP CORP CL A	Cash	GME	133.000	21.910	2,914.03	1.55%		4,248.22	(1,334.19)
GOODRICH CORP	Cash	GR	48.000	70.520	3,384.96	1.80%	51.84	2,433.73	951.23
GUESS INC.	Cash	GES	80.000	46.980	3,758.40	2.00%	40.00	1,327.28	2,431.12
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	14.650	3,691.80	1.96%		4,279.51	(587.71)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	14.170	3,712.54	1.97%	157.20	3,453.13	259.41
HUMANA INCORPORATED	Cash	HUM	72.000	46.770	3,367.44	1.79%		2,240.64	1,126.80
INTERCONTINENTALEXCHANGE INC	Cash	ICE	42.000	112.180	4,711.56	2.50%		3,977.48	734.08
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	112.480	3,149.44	1.67%		2,509.08	640.36
KAISER ALUMINUM CORP PAR $0.01	Cash	KALU	80.000	38.570	3,085.60	1.64%	76.80	1,426.40	1,659.20
KANSAS CITY SOUTHERN	Cash	KSU	127.000	36.170	4,593.59	2.44%		3,442.84	1,150.75

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
KBR INC	Cash	KBR	157.000	22.160	3,479.12	1.85%	31.40	2,822.84	656.28
KING PHARMACEUTICALS INC	Cash	KG	195.000	11.760	2,293.20	1.22%		1,971.43	321.77
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	91.630	3,665.20	1.95%	64.00	2,889.75	775.45
LUBRIZOL CORPORATION	Cash	LZ	41.000	91.720	3,760.52	2.00%	50.84	1,423.79	2,336.73
MACERICH COMPANY	Cash	MAC	129.000	38.310	4,941.99	2.63%	307.20	3,917.46	1,024.53
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	20.420	2,491.24	1.32%		2,004.13	487.11
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	16.640	3,128.32	1.66%		3,077.96	50.36
ONEOK INCORPORATED	Cash	OKE	74.000	45.650	3,378.10	1.80%	130.24	3,108.00	270.10
PARTNERRE LTD	Cash	PRE	32.000	79.720	2,551.04	1.36%	64.00	2,165.12	385.92
PETROHAWK ENERGY CORP	Cash	HK	174.000	20.280	3,528.72	1.88%		3,746.20	(217.48)
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	110.000	29.990	3,298.90	1.75%		3,554.09	(255.19)
PRICELINE.COM INC NEW	Cash	PCLN	20.000	255.000	5,100.00	2.71%		1,118.48	3,981.52
ROVI CORP	Cash	ROVI	78.000	37.130	2,896.14	1.54%		2,271.36	624.78
SMUCKER J M COMPANY NEW	Cash	SJM	71.000	60.260	4,278.46	2.27%	99.40	4,322.81	(44.35)
SOHU.COM INC	Cash	SOHU	35.000	54.600	1,911.00	1.02%		1,670.48	240.52

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SUPERIOR ENERGY SERVICES INC	Cash	SPN	114.000	21.020	2,396.28	1.27%		2,969.71	(573.43)
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	19.470	2,200.11	1.17%		1,628.32	571.79
TECH DATA CORPORATION	Cash	TECD	80.000	41.900	3,352.00	1.78%		3,451.20	(99.20)
TEMPLE INLAND INC	Cash	TIN	169.000	20.430	3,452.67	1.83%	74.36	2,041.30	1,411.37
TESSERA TECHNOLOGIES INC	Cash	TSRA	134.000	20.280	2,717.52	1.44%		3,458.92	(741.40)
THORATEC CORPORATION	Cash	THOR	113.000	33.450	3,779.85	2.01%		3,161.45	618.40
TIDEWATER INCORPORATED	Cash	TDW	42.000	47.270	1,985.34	1.05%	42.00	1,993.32	(7.98)
TORCHMARK CORPORATION	Cash	TMK	58.000	53.510	3,103.58	1.65%	34.80	2,552.58	551.00
TOWER GROUP INC	Cash	TWGP	144.000	22.170	3,192.48	1.70%	40.32	3,412.70	(220.22)
UGI CORP HOLDING CORP	Cash	UGI	105.000	26.540	2,786.70	1.48%		2,655.44	131.26
V F CORPORATION	Cash	VFC	35.000	80.150	2,805.25	1.49%	84.00	1,913.45	891.80
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	55.330	3,817.77	2.03%		2,350.52	1,467.25
WESTERN DIGITAL CORPORATION	Cash	WDC	67.000	38.990	2,612.33	1.39%		2,076.33	536.00
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	41.940	3,564.90	1.89%		3,280.99	283.91
XL CAPITAL LTD SHS -A- ISIN #KYG982551056	Cash	XL	180.000	18.900	3,402.00	1.81%	72.00	3,146.38	255.62
Total Equities					**184,789.39**	**98.19%**	**2,225.64**	**151,024.23**	**33,765.16**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	PARTNERRE LTD PRE on 32.000000 PD:2010-03-01	Cash	PRE	16.00
03/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 71.000000 PD:2010-03-01	Cash	SJM	24.85
03/01	Taxable Dividend	ENERGEN CORPORATION EGN on 67.000000 PD:2010-03-01	Cash	EGN	8.71
03/02	Taxable Dividend	HUDSON CITY BANCORP INC HCBK on 262.000000 PD:2010-03-02	Cash	HCBK	39.30
03/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 41.000000 PD:2010-03-10	Cash	LZ	12.71
03/12	Taxable Dividend	CABOT CORPORATION CBT on 118.000000 PD:2010-03-12	Cash	CBT	21.24
03/15	Taxable Dividend	TEMPLE INLAND INC TIN on 169.000000 PD:2010-03-15	Cash	TIN	18.59
03/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 40.000000 PD:2010-03-15	Cash	LLL	16.00
03/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 81.000000 PD:2010-03-15	Cash	EFX	3.24
03/16	Taxable Dividend	TIDEWATER INCORPORATED TDW on 42.000000 PD:2010-03-16	Cash	TDW	10.50
03/19	Taxable Dividend	V F CORPORATION VFC on 35.000000 PD:2010-03-19	Cash	VFC	21.00
03/22	Taxable Dividend	MACERICH COMPANY MAC/OPT 2 CSH OPT DIVD..DO	Cash	MAC	8.67
03/22	Taxable Dividend	MACERICH COMPANY MAC/OPT 2 PRORATED OPT DIVD..DO	rei	MAC	69.12
03/26	Taxable Dividend	TOWER GROUP INC TWGP on 144.000000 PD:2010-03-26	Cash	TWGP	10.08

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/29	Taxable Dividend	COACH INC COH on 56.000000 PD:2010-03-29	Cash	COH	4.20
03/31	Taxable Dividend	XL CAPITAL LTD SHS -A- ISIN #KYG982551056 XL on 180.000000 PD:2010-03-31	Cash	XL	18.00
03/31	Taxable Dividend	RANGE RESOURCES CORP COM RRC on 67.000000 PD:2010-03-31	Cash	RRC	2.68
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.12
Total Income Activity					**305.01**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/11	Sell	RANGE RESOURCES CORP COM Reported Price: 51.32000	Cash	RRC	(67.000)	51.320	3,438.40
03/11	Sell	F5 NETWORKS INCORPORATED Reported Price: 63.21000	Cash	FFIV	(55.000)	63.210	3,476.51
03/11	Sell	EL PASO CORPORATION Reported Price: 11.29010	Cash	EP	(325.000)	11.290	3,669.23
03/11	Sell	COACH INC Reported Price: 38.35000	Cash	COH	(56.000)	38.350	2,147.57
Total Securities Sold/Matured							**12,731.71**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/11	Buy	UGI CORP HOLDING CORP Reported Price: 25.28990	Cash	UGI	105.000	25.290	(2,655.44)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/11	Buy	TECH DATA CORPORATION Reported Price: 43.14000	Cash	TECD	80.000	43.140	(3,451.20)
03/11	Buy	PETROHAWK ENERGY CORP Reported Price: 21.52990	Cash	HK	174.000	21.530	(3,746.20)
03/11	Buy	AEROPOSTALE INCORPORATED Reported Price: 26.86000	Cash	ARO	76.000	26.860	(2,041.36)
03/22	Reinvest Distribution	MACERICH COMPANY opt 2 prorated opt divd..do	Cash	MAC	1.000	38.533	(38.53)
Total Securities Purchased							**(11,932.73)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	304.89		533.88	
Money Market	0.12		0.29	
Total Income	**305.01**		**534.17**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**12,731.71**	**35,381.88**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		2,291.38
03/01/10	Sweep to Dreyfus 696 General MMKT Cl B	33.56	2,324.94
03/02/10	Sweep From csh to 696	55.30	2,380.24

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/10/10	Sweep to Dreyfus 696 General MMKT Cl B	12.71	2,392.95
03/12/10	Sweep to Dreyfus 696 General MMKT Cl B	21.24	2,414.19
03/15/10	Sweep to Dreyfus 696 General MMKT Cl B	37.83	2,452.02
03/16/10	Sweep to Dreyfus 696 General MMKT Cl B	848.01	3,300.03
03/19/10	Sweep to Dreyfus 696 General MMKT Cl B	21.00	3,321.03
03/23/10	Sweep to Dreyfus 696 General MMKT Cl B	8.67	3,329.70
03/26/10	Sweep to Dreyfus 696 General MMKT Cl B	10.08	3,339.78
03/29/10	Sweep to Dreyfus 696 General MMKT Cl B	34.79	3,374.57
03/31/10	Accumulated Earnings Posted	0.12	3,374.69
03/31/10	Sweep to Dreyfus 696 General MMKT Cl B	2.68	3,377.37

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	COMERICA INC	CMA	4.65
04/01/10	Dividend	GOODRICH CORP	GR	12.96
04/07/10	Dividend	FLOWSERVE CORPORATION	FLS	8.41
04/15/10	Dividend	KBR INC	KBR	7.85
Total				**33.87**

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES
Building what you value.
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
January 29, 2010 to February 26, 2010

Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests, Ltd.	2,291.38	174,175.15	176,466.53
Total Assets Held in Account		2,291.38	174,175.15	176,466.53

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
January 29, 2010 to February 26, 2010

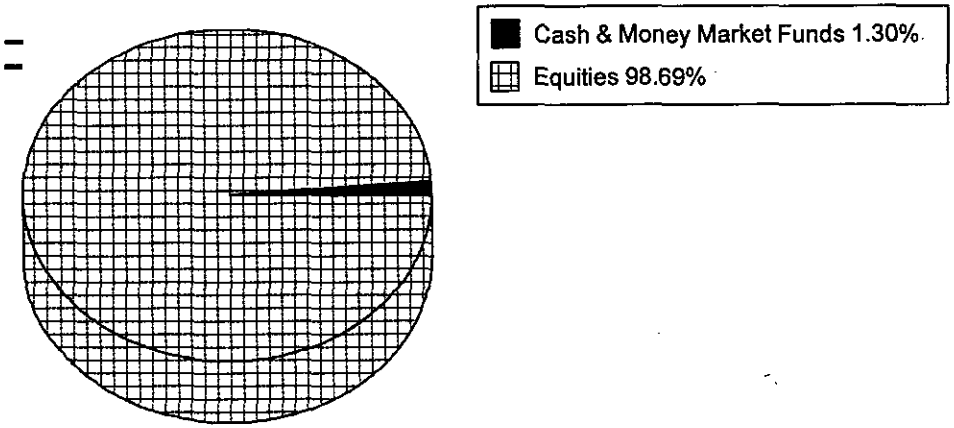
Account Summary

	01/29/10 Value	02 /26/10 Value
Cash & Money Market Funds	1,860.56	2,291.38
Equities	167,137.06	174,175.15
Total Account Value	**168,997.62**	**176,466.53**
Net Account Value	**168,997.62**	**176,466.53**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,860.56	167,137.06	168,997.62
Funds Deposited			
Income Activity	79.03		79.03
Securities Sold/Matured	7,861.12	(7,861.12)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(7,509.33)	7,509.33	
Securities Delivered			
Change in Value of Securities		7,389.88	7,389.88
Ending Balance	**2,291.38**	**174,175.15**	**176,466.53**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				2,291.38	1.30%		N/A	N/A
Total Cash & Money Market Funds					**2,291.38**	**1.30%**			
Equities									
ALEXION PHARMACEUTICALS INC	Cash	ALXN	35.000	49.520	1,733.20	0.98%		1,675.10	58.10
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	18.380	3,620.86	2.05%	591.00	3,048.08	572.78
ANSYS INC	Cash	ANSS	77.000	43.860	3,377.22	1.91%		2,878.15	499.07
BIOMARIN PHARMACEUTICAL INC ISIN #CH0008107010	Cash	BMRN	123.000	20.000	2,460.00	1.39%		2,799.95	(339.95)
C R BARD INCORPORATED	Cash	BCR	43.000	83.780	3,602.54	2.04%	29.24	3,220.29	382.25
CABOT CORPORATION	Cash	CBT	118.000	29.060	3,429.08	1.94%	84.96	2,433.15	995.93
CENTRAL EURO DIS	Cash	CEDC	112.000	33.350	3,735.20	2.12%		3,158.39	576.81
CEPHALON INC ceph	Cash	CEPH	57.000	68.670	3,914.19	2.22%		3,495.35	418.84
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	32.600	2,542.80	1.44%		2,196.48	346.32
COACH INC	Cash	COH	56.000	36.440	2,040.64	1.16%	16.80	1,343.54	697.10
COMERICA INC	Cash	CMA	93.000	36.080	3,355.44	1.90%	18.60	1,343.85	2,011.59
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	21.400	3,145.80	1.78%		2,351.87	793.93

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	101.000	31.150	3,146.15	1.78%		2,860.80	285.35
EL PASO CORPORATION	Cash	EP	325.000	10.470	3,402.75	1.93%	13.00	4,411.51	(1,008.76)
ENERGEN CORPORATION	Cash	EGN	67.000	45.460	3,045.82	1.73%	34.84	1,833.79	1,212.03
EQUIFAX INCORPORATED	Cash	EFX	81.000	32.260	2,613.06	1.48%	12.96	3,217.17	(604.11)
F5 NETWORKS INCORPORATED	Cash	FFIV	55.000	55.800	3,069.00	1.74%		1,831.49	1,237.51
FLOWSERVE CORPORATION	Cash	FLS	29.000	100.090	2,902.61	1.64%	33.64	1,464.21	1,438.40
FOSTER WHEELER AG	Cash	FWLT	72.000	24.630	1,773.36	1.00%		1,511.42	261.94
GAMESTOP CORP CL A	Cash	GME	133.000	17.200	2,287.60	1.30%		4,248.22	(1,960.62)
GOODRICH CORP	Cash	GR	48.000	65.630	3,150.24	1.79%	51.84	2,433.73	716.51
GUESS INC.	Cash	GES	80.000	40.790	3,263.20	1.85%	40.00	1,327.28	1,935.92
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	11.710	2,950.92	1.67%		4,279.51	(1,328.59)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	13.520	3,542.24	2.01%	157.20	3,453.13	89.11
HUMANA INCORPORATED	Cash	HUM	72.000	47.330	3,407.76	1.93%		2,240.64	1,167.12
INTERCONTINENTALEXCHANGE INC	Cash	ICE	42.000	107.290	4,506.18	2.55%		3,977.48	528.70
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	109.040	3,053.12	1.73%		2,509.08	544.04
KAISER ALUMINUM CORP PAR $0.01	Cash	KALU	80.000	33.390	2,671.20	1.51%	76.80	1,426.40	1,244.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
KANSAS CITY SOUTHERN	Cash	KSU	127.000	34.300	4,356.10	2.47%		3,442.84	913.26
KBR INC	Cash	KBR	157.000	20.710	3,251.47	1.84%	31.40	2,822.84	428.63
KING PHARMACEUTICALS INC	Cash	KG	195.000	11.250	2,193.75	1.24%		1,971.43	222.32
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	91.420	3,656.80	2.07%	64.00	2,889.75	767.05
LUBRIZOL CORPORATION	Cash	LZ	41.000	79.010	3,239.41	1.84%	50.84	1,423.79	1,815.62
MACERICH COMPANY	Cash	MAC	128.000	35.640	4,561.92	2.59%	307.20	3,878.93	682.99
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	19.320	2,357.04	1.34%		2,004.13	352.91
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	14.390	2,705.32	1.53%		3,077.96	(372.64)
ONEOK INCORPORATED	Cash	OKE	74.000	44.330	3,280.42	1.86%	130.24	3,108.00	172.42
PARTNERRE LTD	Cash	PRE	32.000	79.610	2,547.52	1.44%	64.00	2,165.12	382.40
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	110.000	32.810	3,609.10	2.05%		3,554.09	55.01
PRICELINE.COM INC NEW	Cash	PCLN	20.000	226.710	4,534.20	2.57%		1,118.48	3,415.72
RANGE RESOURCES CORP COM	Cash	RRC	67.000	50.610	3,390.87	1.92%	10.72	2,971.73	419.14
ROVI CORP	Cash	ROVI	78.000	33.500	2,613.00	1.48%		2,271.36	341.64
SMUCKER J M COMPANY NEW	Cash	SJM	71.000	59.680	4,237.28	2.40%	99.40	4,322.81	(85.53)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SOHU.COM INC	Cash	SOHU	35.000	51.210	1,792.35	1.02%		1,670.48	121.87
SUPERIOR ENERGY SERVICES INC	Cash	SPN	114.000	20.670	2,356.38	1.34%		2,969.71	(613.33)
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	16.820	1,900.66	1.08%		1,628.32	272.34
TEMPLE INLAND INC	Cash	TIN	169.000	18.620	3,146.78	1.78%	74.36	2,041.30	1,105.48
TESSERA TECHNOLOGIES INC	Cash	TSRA	134.000	17.960	2,406.64	1.36%		3,458.92	(1,052.28)
THORATEC CORPORATION	Cash	THOR	113.000	28.850	3,260.05	1.85%		3,161.45	98.60
TIDEWATER INCORPORATED	Cash	TDW	42.000	44.570	1,871.94	1.06%	42.00	1,993.32	(121.38)
TORCHMARK CORPORATION	Cash	TMK	58.000	46.500	2,697.00	1.53%	34.80	2,552.58	144.42
TOWER GROUP INC	Cash	TWGP	144.000	22.770	3,278.88	1.86%	40.32	3,412.70	(133.82)
V F CORPORATION	Cash	VFC	35.000	77.380	2,708.30	1.53%	84.00	1,913.45	794.85
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	48.970	3,378.93	1.91%		2,350.52	1,028.41
WESTERN DIGITAL CORPORATION	Cash	WDC	67.000	38.630	2,588.21	1.47%		2,076.33	511.88
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	37.930	3,224.05	1.83%		3,280.99	(56.94)
XL CAPITAL LTD SHS -A- ISIN #KYG982551056	Cash	XL	180.000	18.270	3,288.60	1.86%	72.00	3,146.38	142.22
Total Equities					**174,175.15**	**98.69%**	**2,266.16**	**149,649.76**	**24,525.39**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	TORCHMARK CORPORATION TMK on 58.000000 PD:2010-02-01	Cash	TMK	8.70
02/05	Taxable Dividend	C R BARD INCORPORATED BCR on 43.000000 PD:2010-02-05	Cash	BCR	7.31
02/12	Taxable Dividend	ONEOK INCORPORATED OKE on 74.000000 PD:2010-02-12	Cash	OKE	32.56
02/12	Taxable Dividend	KAISER ALUMINUM CORP PAR $0.01 KALU on 80.000000 PD:2010-02-12	Cash	KALU	19.20
02/26	Taxable Dividend	TECHNE CORP TECH on 43.000000 PD:2010-02-26	Cash	TECH	11.18
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
Total Income Activity					**79.03**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/10	Sell	TECHNE CORP Reported Price: 60.64000	Cash	TECH	(43.000)	60.640	2,607.49
02/10	Sell	TD AMERITRADE HOLDING CORP Reported Price: 17.14010	Cash	AMTD	(122.000)	17.140	2,091.06
02/10	Sell	SOTHEBY'S (DELAWARE) Reported Price: 22.59010	Cash	BID	(140.000)	22.590	3,162.57
Total Securities Sold/Matured							**7,861.12**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/10	Buy	WMS INDUSTRIES INCORPORATED Reported Price: 38.59990	Cash	WMS	85.000	38.600	(3,280.99)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/10	Buy	TOWER GROUP INC Reported Price: 22.10000	Cash	TWGP	46.000	22.100	(1,016.60)
02/10	Buy	INTERCONTINENTALEXCHANGE INC Reported Price: 96.04000	Cash	ICE	16.000	96.040	(1,536.64)
02/10	Buy	ALEXION PHARMACEUTICALS INC Reported Price: 47.86000	Cash	ALXN	35.000	47.860	(1,675.10)
Total Securities Purchased							**(7,509.33)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	78.95		228.99	
Money Market	0.08		0.17	
Total Income	**79.03**		**229.16**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**7,861.12**	**22,650.17**

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		1,860.56
02/01/10	Sweep to Dreyfus 696 General MMKT Cl B	8.70	1,869.26
02/05/10	Sweep to Dreyfus 696 General MMKT Cl B	7.31	1,876.57
02/12/10	Sweep to Dreyfus 696 General MMKT Cl B	51.76	1,928.33
02/16/10	Sweep to Dreyfus 696 General MMKT Cl B	351.79	2,280.12

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
02/26/10	Accumulated Earnings Posted	0.08	2,280.20
02/26/10	Sweep to Dreyfus 696 General MMKT Cl B	11.18	2,291.38

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/10	Dividend	ENERGEN CORPORATION	EGN	8.71
03/01/10	Dividend	PARTNERRE LTD	PRE	16.00
03/01/10	Dividend	SMUCKER J M COMPANY NEW	SJM	24.85
03/02/10	Dividend	HUDSON CITY BANCORP INC	HCBK	39.30
03/10/10	Dividend	LUBRIZOL CORPORATION	LZ	12.71
03/15/10	Dividend	EQUIFAX INCORPORATED	EFX	3.24
Total				**104.81**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SWS GROUP | SOUTHWEST SECURITIES

Building what you value.

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
December 31, 2009 to January 29, 2010

Marken Interests Ltd
Attention Matthew Marchant
Lotsoff Capital Management
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 14O / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Marken Interests Ltd	1,860.56	167,137.06	168,997.62
Total Assets Held in Account		1,860.56	167,137.06	168,997.62

Account Number: [redacted]
Marken Interests Ltd
Attention Matthew Marchant
Lotsoff Capital Management

Statement Period
December 31, 2009 to January 29, 2010

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1 of 9

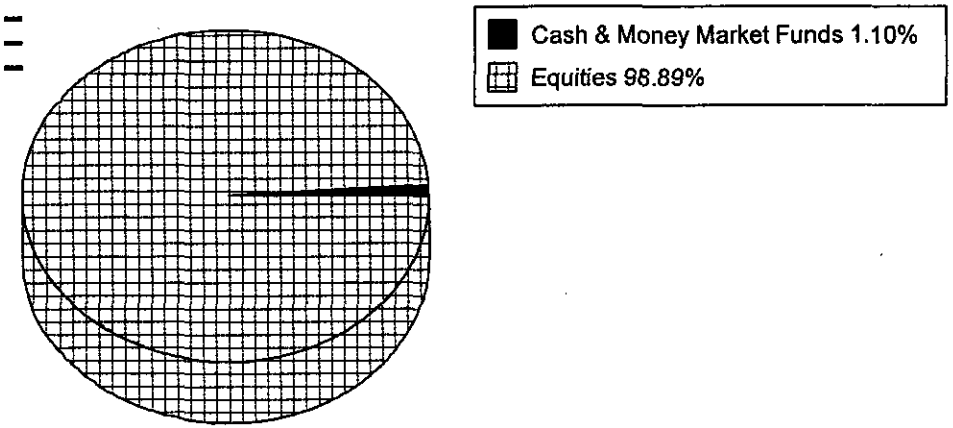
Account Summary

	12/31/09 Value	01 /29/10 Value
Cash & Money Market Funds	2,449.20	1,860.56
Equities	174,005.98	167,137.06
Total Account Value	**176,455.18**	**168,997.62**
Net Account Value	**176,455.18**	**168,997.62**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,449.20	174,005.98	176,455.18
Funds Deposited			
Income Activity	150.13		150.13
Securities Sold/Matured	14,789.05	(14,789.05)	
Securities Received			
Funds Withdrawn	(736.22)		(736.22)
Margin Interest			
Securities Purchased	(14,791.60)	14,791.60	
Securities Delivered			
Change in Value of Securities		(6,871.47)	(6,871.47)
Ending Balance	**1,860.56**	**167,137.06**	**168,997.62**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				1,860.56	1.10%		N/A	N/A
Total Cash & Money Market Funds					**1,860.56**	**1.10%**			
Equities									
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.380	3,423.86	2.03%	591.00	3,048.08	375.78
ANSYS INC	Cash	ANSS	77.000	41.860	3,223.22	1.91%		2,878.15	345.07
BIOMARIN PHARMACEUTICAL INC ISIN #CH0008107010	Cash	BMRN	123.000	19.430	2,389.89	1.41%		2,799.95	(410.06)
C R BARD INCORPORATED	Cash	BCR	43.000	82.890	3,564.27	2.11%	29.24	3,220.29	343.98
CABOT CORPORATION	Cash	CBT	118.000	25.780	3,042.04	1.80%	84.96	2,433.15	608.89
CENTRAL EURO DIS	Cash	CEDC	112.000	32.050	3,589.60	2.12%		3,158.39	431.21
CEPHALON INC ceph	Cash	CEPH	57.000	63.840	3,638.88	2.15%		3,495.35	143.53
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	31.980	2,494.44	1.48%		2,196.48	297.96
COACH INC	Cash	COH	56.000	34.880	1,953.28	1.16%	16.80	1,343.54	609.74
COMERICA INC	Cash	CMA	93.000	34.510	3,209.43	1.90%	18.60	1,343.85	1,865.58
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	18.710	2,750.37	1.63%		2,351.87	398.50
DISCOVERY COMMUNICATIONS INC NEW SER A	Cash	DISCA	101.000	29.660	2,995.66	1.77%		2,860.80	134.86

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
EL PASO CORPORATION	Cash	EP	325.000	10.150	3,298.75	1.95%	13.00	4,411.51	(1,112.76)
ENERGEN CORPORATION	Cash	EGN	67.000	43.950	2,944.65	1.74%	34.84	1,833.79	1,110.86
EQUIFAX INCORPORATED	Cash	EFX	81.000	32.000	2,592.00	1.53%	12.96	3,217.17	(625.17)
F5 NETWORKS INCORPORATED	Cash	FFIV	55.000	49.430	2,718.65	1.61%		1,831.49	887.16
FLOWSERVE CORPORATION	Cash	FLS	29.000	90.170	2,614.93	1.55%	31.32	1,464.21	1,150.72
FOSTER WHEELER AG	Cash	FWLT	72.000	27.980	2,014.56	1.19%		1,511.42	503.14
GAMESTOP CORP CL A	Cash	GME	133.000	19.770	2,629.41	1.56%		4,248.22	(1,618.81)
GOODRICH CORP	Cash	GR	48.000	61.910	2,971.68	1.76%	51.84	2,433.73	537.95
GUESS INC.	Cash	GES	80.000	39.710	3,176.80	1.88%	40.00	1,327.28	1,849.52
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	10.600	2,671.20	1.58%		4,279.51	(1,608.31)
HUDSON CITY BANCORP INC	Cash	HCBK	262.000	13.270	3,476.74	2.06%	157.20	3,453.13	23.61
HUMANA INCORPORATED	Cash	HUM	72.000	48.620	3,500.64	2.07%		2,240.64	1,260.00
INTERCONTINENTALEXCHANGE INC	Cash	ICE	26.000	95.480	2,482.48	1.47%		2,440.84	41.64
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	96.870	2,712.36	1.60%		2,509.08	203.28
KAISER ALUMINUM CORP PAR $0.01	Cash	KALU	80.000	35.150	2,812.00	1.66%	76.80	1,426.40	1,385.60
KANSAS CITY SOUTHERN	Cash	KSU	127.000	29.700	3,771.90	2.23%		3,442.84	329.06
KBR INC	Cash	KBR	157.000	18.730	2,940.61	1.74%	31.40	2,822.84	117.77

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
KING PHARMACEUTICALS INC	Cash	KG	195.000	12.010	2,341.95	1.39%		1,971.43	370.52
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	83.340	3,333.60	1.97%	56.00	2,889.75	443.85
LUBRIZOL CORPORATION	Cash	LZ	41.000	73.690	3,021.29	1.79%	50.84	1,423.79	1,597.50
MACERICH COMPANY	Cash	MAC	128.000	30.850	3,948.80	2.34%	307.20	3,878.93	69.87
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	17.430	2,126.46	1.26%		2,004.13	122.33
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	15.020	2,823.76	1.67%		3,077.96	(254.20)
ONEOK INCORPORATED	Cash	OKE	74.000	42.190	3,122.06	1.85%	130.24	3,108.00	14.06
PARTNERRE LTD	Cash	PRE	32.000	74.590	2,386.88	1.41%	60.16	2,165.12	221.76
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	110.000	33.350	3,668.50	2.17%		3,554.09	114.41
PRICELINE.COM INC NEW	Cash	PCLN	20.000	195.350	3,907.00	2.31%		1,118.48	2,788.52
RANGE RESOURCES CORP COM	Cash	RRC	67.000	46.000	3,082.00	1.82%	10.72	2,971.73	110.27
ROVI CORP	Cash	ROVI	78.000	28.870	2,251.86	1.33%		2,271.36	(19.50)
SMUCKER J M COMPANY NEW	Cash	SJM	71.000	60.070	4,264.97	2.52%	99.40	4,322.81	(57.84)
SOHU.COM INC	Cash	SOHU	35.000	50.350	1,762.25	1.04%		1,670.48	91.77
SOTHEBY'S (DELAWARE)	Cash	BID	140.000	23.240	3,253.60	1.93%	28.00	2,788.23	465.37

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SUPERIOR ENERGY SERVICES INC	Cash	SPN	114.000	22.970	2,618.58	1.55%		2,969.71	(351.13)
SYNIVERSE HOLDINGS INC	Cash	SVR	113.000	16.810	1,899.53	1.12%		1,628.32	271.21
TD AMERITRADE HOLDING CORP	Cash	AMTD	122.000	17.760	2,166.72	1.28%		2,120.91	45.81
TECHNE CORP	Cash	TECH	43.000	65.620	2,821.66	1.67%	44.72	2,733.94	87.72
TEMPLE INLAND INC	Cash	TIN	169.000	17.370	2,935.53	1.74%	67.60	2,041.30	894.23
TESSERA TECHNOLOGIES INC	Cash	TSRA	134.000	17.170	2,300.78	1.36%		3,458.92	(1,158.14)
THORATEC CORPORATION	Cash	THOR	113.000	28.350	3,203.55	1.90%		3,161.45	42.10
TIDEWATER INCORPORATED	Cash	TDW	42.000	46.820	1,966.44	1.16%	42.00	1,993.32	(26.88)
TORCHMARK CORPORATION	Cash	TMK	58.000	44.900	2,604.20	1.54%	34.80	2,552.58	51.62
TOWER GROUP INC	Cash	TWGP	98.000	22.100	2,165.80	1.28%	27.44	2,396.10	(230.30)
V F CORPORATION	Cash	VFC	35.000	72.030	2,521.05	1.49%	84.00	1,913.45	607.60
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	50.290	3,470.01	2.05%		2,350.52	1,119.49
WESTERN DIGITAL CORPORATION	Cash	WDC	67.000	37.990	2,545.33	1.51%		2,076.33	469.00
XL CAPITAL LTD SHS -A- ISIN #KYG982551056	Cash	XL	180.000	16.770	3,018.60	1.79%	72.00	3,146.38	(127.78)
Total Equities					**167,137.06**	**98.89%**	**2,305.08**	**149,783.51**	**17,353.55**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	WESTAR ENERGY INC WR on 82.000000 PD:2010-01-04	Cash	WR	24.60
01/04	Taxable Dividend	GOODRICH CORP GR on 48.000000 PD:2010-01-04	Cash	GR	12.96
01/04	Taxable Dividend	EL PASO CORPORATION EP on 325.000000 PD:2010-01-04	Cash	EP	3.25
01/04	Taxable Dividend	COMERICA INC CMA on 93.000000 PD:2010-01-01	Cash	CMA	4.65
01/06	Taxable Dividend	FLOWSERVE CORPORATION FLS on 29.000000 PD:2010-01-06	Cash	FLS	7.83
01/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 129.000000 PD:2010-01-28	Cash	NLY	96.75
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**150.13**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/14	Sell	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 20.31000	Cash	MRVL	(49.000)	20.310	995.18
01/14	Sell	REINSURANCE GROUP OF AMERICA Reported Price: 50.40000	Cash	RGA	(67.000)	50.400	3,376.76
01/14	Sell	HOLOGIC INC Reported Price: 15.12010	Cash	HOLX	(191.000)	15.120	2,887.90
01/14	Sell	CENTRAL EURO DIS Reported Price: 32.94000	Cash	CEDC	(45.000)	32.940	1,482.28
01/14	Sell	CABOT OIL & GAS CORP Reported Price: 43.71000	Cash	COG	(62.000)	43.710	2,709.99

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/14	Sell	BE AEROSPACE INC Reported Price: 25.09010	Cash	BEAV	(133.000)	25.090	3,336.94
Total Securities Sold/Matured							**14,789.05**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/19	Journal	ADV FEE	Cash		(736.22)
Total Funds Withdrawn					**(736.22)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/14	Buy	XL CAPITAL LTD SHS -A- ISIN #KYG982551056 Reported Price: 17.47990	Cash	XL	180.000	17.480	(3,146.38)
01/14	Buy	THORATEC CORPORATION Reported Price: 27.97740	Cash	THOR	113.000	27.977	(3,161.45)
01/14	Buy	TESSERA TECHNOLOGIES INC Reported Price: 20.30000	Cash	TSRA	62.000	20.300	(1,258.60)
01/14	Buy	RANGE RESOURCES CORP COM Reported Price: 52.90000	Cash	RRC	20.000	52.900	(1,058.00)
01/14	Buy	PLAINS EXPLORATION & PRODUCT CO Reported Price: 32.30990	Cash	PXP	110.000	32.310	(3,554.09)
01/14	Buy	L3 COMMUNICATIONS HOLDINGS, INC. Reported Price: 89.58000	Cash	LLL	16.000	89.580	(1,433.28)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/14	Buy	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT Reported Price: 17.35000	Cash	NLY	68.000	17.350	(1,179.80)
Total Securities Purchased							**(14,791.60)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	150.04		150.04	
Money Market	0.09		0.09	
Total Income	**150.13**		**150.13**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**14,789.05**	**14,789.05**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		2,442.14
01/04/10	Sweep to Dreyfus 696 General MMKT Cl B	45.46	2,487.60
01/06/10	Sweep to Dreyfus 696 General MMKT Cl B	7.83	2,495.43
01/19/10	Sweep to Dreyfus 696 General MMKT Cl B	7.06	2,502.49
01/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(738.77)	1,763.72
01/28/10	Sweep to Dreyfus 696 General MMKT Cl B	96.75	1,860.47
01/29/10	Accumulated Earnings Posted	0.09	1,860.56

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/10	Dividend	TORCHMARK CORPORATION	TMK	8.70
02/05/10	Dividend	C R BARD INCORPORATED	BCR	7.31
02/12/10	Dividend	KAISER ALUMINUM CORP PAR $0.01	KALU	19.20
Total				**35.21**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number:
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

45

Statement Period
November 30, 2010 to December 31, 2010

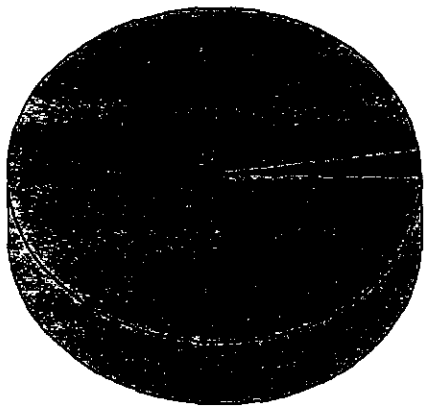
Account Summary

	11/30/10 Value	12/31/10 Value
Cash & Money Market Funds	3,126.14	3,386.35
Equities	132,789.61	145,451.55
Total Account Value	**135,915.75**	**148,837.90**
Net Account Value	**135,915.75**	**148,837.90**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,126.14	132,789.61	135,915.75
Funds Deposited			
Income Activity	266.26		266.26
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(6.05)		(6.05)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		12,661.95	12,661.95
Ending Balance	**3,386.35**	**145,451.55**	**148,837.90**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Nu
Marken Inte
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
November 30, 2010 to December 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,386.35	2.28%		N/A	N/A
Total Cash & Money Market Funds					**3,386.35**	**2.28%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	30.510	2,257.74	1.52%	2.96	2,842.71	(584.97)
ALLSTATE CORPORATION	Cash	ALL	68.000	31.880	2,167.84	1.46%	54.40	2,066.52	101.32
ALTRIA GROUP INCORPORATED	Cash	MO	189.000	24.620	4,653.18	3.13%	287.28	4,436.78	216.40
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	42.920	3,004.40	2.02%	50.40	1,546.18	1,458.22
ANADARKO PETROLEUM CORP	Cash	APC	99.000	76.160	7,539.84	5.07%	35.64	4,456.25	3,083.59
APACHE CORPORATION	Cash	APA	45.000	119.230	5,365.35	3.60%	27.00	2,943.60	2,421.75
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	46.190	2,725.21	1.83%	142.19	2,650.23	74.98
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	13.340	4,855.76	3.26%	14.56	9,255.19	(4,399.43)
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	92.920	4,924.76	3.31%	92.22	2,017.94	2,906.82
BP PLC-SPONS ADR	Cash	BP	85.000	44.170	3,754.45	2.52%		3,715.34	39.11
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	46.110	2,074.95	1.39%	18.00	1,692.45	382.50
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	25.910	3,394.21	2.28%	39.30	1,980.72	1,413.49
CITIGROUP INC	Cash	C	562.000	4.730	2,658.26	1.79%		5,888.50	(3,230.24)

Account Numb
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
November 30, 2010 to December 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CONOCOPHILLIPS	Cash	COP	73.000	68.100	4,971.30	3.34%	160.60	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	78.510	6,359.31	4.27%	51.84	5,061.89	1,297.43
EATON CORPORATION	Cash	ETN	50.000	101.510	5,075.50	3.41%	116.00	2,481.65	2,593.85
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	57.170	1,543.59	1.04%	37.26	834.50	709.09
FEDEX CORP	Cash	FDX	32.000	93.010	2,976.32	2.00%	15.36	2,367.31	609.01
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	18.290	4,353.02	2.92%	133.28	5,907.30	(1,554.28)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	168.160	3,026.88	2.03%	25.20	1,957.74	1,069.14
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	26.490	2,834.43	1.90%	21.40	2,881.22	(46.79)
INTEL CORPORATION	Cash	INTC	142.000	21.030	2,986.26	2.01%	89.46	3,003.04	(16.78)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	42.420	3,732.96	2.51%	17.60	3,393.48	339.48
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	25.080	3,335.64	2.24%	58.52	3,475.92	(140.28)
MICROSOFT CORPORATION	Cash	MSFT	112.000	27.910	3,125.92	2.10%	71.68	2,488.62	637.30
NEWMONT MINING CORPORATION	Cash	NEM	29.000	61.430	1,781.47	1.20%	17.40	912.43	869.04
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	64.780	3,174.22	2.13%	92.12	2,991.01	183.21

Account Numb
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	98.100	2,452.50	1.65%	38.00	1,009.26	1,443.24
PFIZER INCORPORATED	Cash	PFE	285.000	17.510	4,990.35	3.35%	228.00	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	58.530	3,453.27	2.32%	151.04	1,567.21	1,886.06
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	60.720	4,311.12	2.90%	28.40	3,860.88	450.24
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	66.780	3,205.44	2.15%	137.09	2,783.52	421.92
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	22.770	3,688.74	2.48%	58.32	3,423.58	265.16
SUNTRUST BANKS INC	Cash	STI	44.000	29.510	1,298.44	0.87%	1.76	1,215.65	82.79
THE WALT DISNEY CO	Cash	DIS	84.000	37.510	3,150.84	2.12%	33.60	1,998.34	1,152.50
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	78.720	3,148.80	2.12%	68.00	2,603.57	545.23
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	36.110	3,466.56	2.33%	48.00	3,546.23	(79.67)
US BANCORP (NEW)	Cash	USB	74.000	26.970	1,995.78	1.34%	14.80	2,234.79	(239.01)
VALERO ENERGY CORP	Cash	VLO	55.000	23.120	1,271.60	0.85%	11.00	2,698.85	(1,427.25)
VERIZON COMMUNICATIONS INC	Cash	VZ	109.000	35.780	3,900.02	2.62%	212.55	3,547.69	352.33
WELLS FARGO & CO	Cash	WFC	148.000	30.990	4,586.52	3.08%	29.60	2,325.75	2,260.77

Account Num
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
November 30, 2010 to December 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	53.680	1,878.80	1.26%		1,390.00	488.80
Total Equities					**145,451.55**	**97.72%**	**2,731.83**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	WELLS FARGO & CO WFC on 148.000000 PD:2010-12-01	Cash	WFC	7.40
12/01	Taxable Dividend	PFIZER INCORPORATED PFE on 285.000000 PD:2010-12-01	Cash	PFE	51.30
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 73.000000 PD:2010-12-01	Cash	COP	40.15
12/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 112.000000 PD:2010-12-09	Cash	MSFT	17.92
12/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2010-12-10	Cash	UTX	17.00
12/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 27.000000 PD:2010-12-10	Cash	EMR	9.31
12/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 45.000000 PD:2010-12-10	Cash	CCL	4.50
12/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 49.000000 PD:2010-12-11	Cash	NOC	23.03

Account Num
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/15	Taxable Dividend	VALERO ENERGY CORP VLO on 55.000000 PD:2010-12-15	Cash	VLO	2.75
12/15	Taxable Dividend	SUNTRUST BANKS INC STI on 44.000000 PD:2010-12-15	Cash	STI	0.44
12/17	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Optional Cash dividend P/D 12/17/10 daw	Cash	RDS A	40.32
12/17	Taxable Dividend	FEDEX CORP FDX on 32.000000 PD:2010-12-17	Cash	FDX	3.84
12/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 96.000000 PD:2010-12-21	Cash	UNH	12.00
12/22	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 99.000000 PD:2010-12-22	Cash	APC	8.91
12/27	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 364.000000 PD:2010-12-24	Cash	BAC	3.64
12/30	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 29.000000 PD:2010-12-30	Cash	NEM	4.35
12/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2010-12-30	Cash	GS	6.30
12/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 81.000000 PD:2010-12-31	Cash	DVN	12.96
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.14
Total Income Activity					**266.26**

Account Numb
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
November 30, 2010 to December 31, 2010

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/17	Foreign Withholding-DIV	WH for RDS A on 48.000000 P: 2010-12-17	Cash		(6.05)
Total Funds Withdrawn					**(6.05)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	266.12		2,651.29	
Money Market	0.14		2.41	
Total Income	**266.26**		**2,653.70**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(6.05)**	**(6.05)**
Sales Proceeds		**12,572.55**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		3,126.14
12/01/10	Sweep to Dreyfus 696 General MMKT Cl B	98.85	3,224.99
12/09/10	Sweep to Dreyfus 696 General MMKT Cl B	17.92	3,242.91
12/10/10	Sweep to Dreyfus 696 General MMKT Cl B	30.81	3,273.72
12/13/10	Sweep to Dreyfus 696 General MMKT Cl B	23.03	3,296.75

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/15/10	Sweep to Dreyfus 696 General MMKT Cl B	3.19	3,299.94
12/17/10	Sweep to Dreyfus 696 General MMKT Cl B	3.84	3,303.78
12/20/10	Sweep to Dreyfus 696 General MMKT Cl B	34.27	3,338.05
12/21/10	Sweep to Dreyfus 696 General MMKT Cl B	12.00	3,350.05
12/22/10	Sweep to Dreyfus 696 General MMKT Cl B	8.91	3,358.96
12/27/10	Sweep to Dreyfus 696 General MMKT Cl B	3.64	3,362.60
12/30/10	Sweep to Dreyfus 696 General MMKT Cl B	10.65	3,373.25
12/31/10	Accumulated Earnings Posted	0.14	3,373.39
12/31/10	Sweep to Dreyfus 696 General MMKT Cl B	12.96	3,386.35

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/03/11	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	5.35
01/03/11	Dividend	ALLSTATE CORPORATION	ALL	13.60
01/10/11	Dividend	PHILIP MORRIS INTERNATIONAL	PM	37.76
01/10/11	Dividend	ALTRIA GROUP INCORPORATED	MO	71.82
01/13/11	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	14.58
01/15/11	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	9.50
01/18/11	Dividend	THE WALT DISNEY CO	DIS	33.60
01/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	33.32
Total				219.53

SIPC

CUSTOMER STATEMENT

Acco:.....
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
October 29, 2010 to November 30, 2010

Page

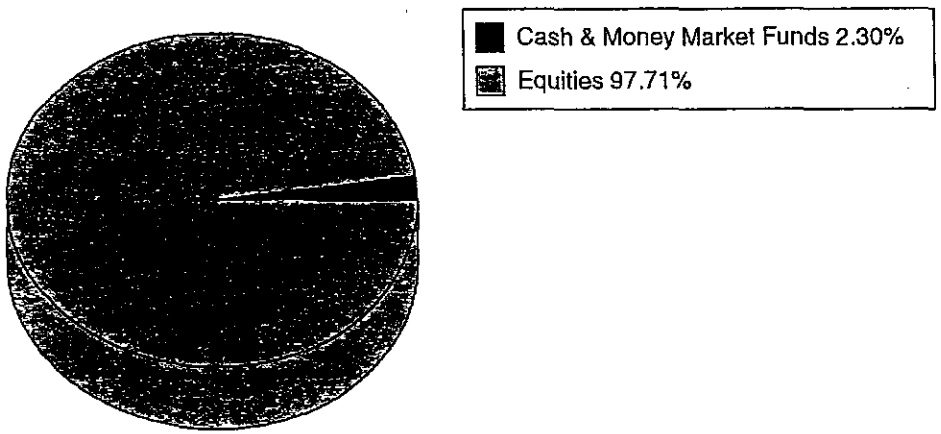
Account Summary

	10/29/10 Value	11/30/10 Value
Cash & Money Market Funds	3,164.83	3,126.14
Equities	132,245.50	132,789.61
Total Account Value	**135,410.33**	**135,915.75**
Net Account Value	**135,410.33**	**135,915.75**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,164.83	132,245.50	135,410.33
Funds Deposited			
Income Activity	123.61		123.61
Securities Sold/Matured	2,840.74	(2,840.74)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,003.04)	3,003.04	
Securities Delivered			
Change in Value of Securities		381.80	381.80
Ending Balance	**3,126.14**	**132,789.61**	**135,915.75**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account N
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
October 29, 2010 to November 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,126.14	2.30%		N/A	N/A
Total Cash & Money Market Funds					**3,126.14**	**2.30%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	29.620	2,191.88	1.61%	2.96	2,842.71	(650.83)
ALLSTATE CORPORATION	Cash	ALL	68.000	29.110	1,979.48	1.46%	54.40	2,066.52	(87.04)
ALTRIA GROUP INCORPORATED	Cash	MO	189.000	24.000	4,536.00	3.34%	287.28	4,436.78	99.22
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	43.220	3,025.40	2.23%	50.40	1,546.18	1,479.22
ANADARKO PETROLEUM CORP	Cash	APC	99.000	64.160	6,351.84	4.67%	35.64	4,456.25	1,895.59
APACHE CORPORATION	Cash	APA	45.000	107.640	4,843.80	3.56%	27.00	2,943.60	1,900.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	46.930	2,768.87	2.04%	142.19	2,650.23	118.64
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	10.950	3,985.80	2.93%	14.56	9,255.19	(5,269.39)
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	82.400	4,367.20	3.21%	92.22	2,017.94	2,349.26
BP PLC-SPONS ADR	Cash	BP	85.000	40.000	3,400.00	2.50%		3,715.34	(315.34)
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	41.310	1,858.95	1.37%	18.00	1,692.45	166.50
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	21.120	2,766.72	2.04%	39.30	1,980.72	786.00
CITIGROUP INC	Cash	C	562.000	4.200	2,360.40	1.74%		5,888.50	(3,528.10)
CONOCOPHILLIPS	Cash	COP	73.000	60.170	4,392.41	3.23%	160.60	N/A	N/A

Account [illegible]
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
October 29, 2010 to November 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	70.570	5,716.17	4.21%	51.84	5,061.89	654.28
EATON CORPORATION	Cash	ETN	50.000	96.400	4,820.00	3.55%	116.00	2,481.65	2,338.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	55.070	1,486.89	1.09%	37.26	834.50	652.39
FEDEX CORP	Cash	FDX	32.000	91.120	2,915.84	2.15%	15.36	2,367.31	548.53
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	15.830	3,767.54	2.77%	114.24	5,907.30	(2,139.76)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	156.140	2,810.52	2.07%	25.20	1,957.74	852.78
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	22.260	2,381.82	1.75%	21.40	2,881.22	(499.40)
INTEL CORPORATION	Cash	INTC	142.000	21.157	3,004.36	2.21%	89.46	3,003.04	1.33
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	37.400	3,291.20	2.42%	17.60	3,393.48	(102.28)
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	22.700	3,019.10	2.22%	58.52	3,475.92	(456.82)
MICROSOFT CORPORATION	Cash	MSFT	112.000	25.258	2,828.84	2.08%	71.68	2,488.62	340.22
NEWMONT MINING CORPORATION	Cash	NEM	29.000	58.830	1,706.07	1.26%	17.40	912.43	793.64
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	61.680	3,022.32	2.22%	92.12	2,991.01	31.31
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	88.170	2,204.25	1.62%	38.00	1,009.26	1,194.99
PFIZER INCORPORATED	Cash	PFE	285.000	16.300	4,645.50	3.42%	205.20	N/A	N/A

Account N
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
October 29, 2010 to November 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	56.890	3,356.51	2.47%	151.04	1,567.21	1,789.30
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	53.850	3,823.35	2.81%	28.40	3,860.88	(37.53)
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	60.670	2,912.16	2.14%	137.09	2,783.52	128.64
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	22.010	3,565.62	2.62%	58.32	3,423.58	142.04
SUNTRUST BANKS INC	Cash	STI	44.000	23.360	1,027.84	0.76%	1.76	1,215.65	(187.81)
THE WALT DISNEY CO	Cash	DIS	84.000	36.510	3,066.84	2.26%	29.40	1,998.34	1,068.50
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	75.270	3,010.80	2.22%	68.00	2,603.57	407.23
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	36.520	3,505.92	2.58%	48.00	3,546.23	(40.31)
US BANCORP (NEW)	Cash	USB	74.000	23.780	1,759.72	1.29%	14.80	2,234.79	(475.07)
VALERO ENERGY CORP	Cash	VLO	55.000	19.480	1,071.40	0.79%	11.00	2,698.85	(1,627.45)
VERIZON COMMUNICATIONS INC	Cash	VZ	109.000	32.010	3,489.09	2.57%	212.55	3,547.69	(58.60)
WELLS FARGO & CO	Cash	WFC	148.000	27.210	4,027.08	2.96%	29.60	2,325.75	1,701.33
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	49.260	1,724.10	1.27%		1,390.00	334.10
Total Equities					**132,789.61**	**97.71%**	**2,685.79**		

End of Account Positions

Account .....
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
October 29, 2010 to November 30, 2010

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	VERIZON COMMUNICATIONS INC VZ on 109.000000 PD:2010-11-01	Cash	VZ	53.14
11/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 88.000000 PD:2010-10-31	Cash	JPM	4.40
11/03	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 133.000000 PD:2010-11-03	Cash	LOW	14.63
11/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 70.000000 PD:2010-11-10	Cash	AXP	12.60
11/22	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2010-11-22	Cash	APA	6.75
11/26	Taxable Dividend	EATON CORPORATION ETN on 50.000000 PD:2010-11-26	Cash	ETN	29.00
11/30	Taxable Dividend	AETNA LIFE CASUALTY AET on 74.000000 PD:2010-11-30	Cash	AET	2.96
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
Total Income Activity					**123.61**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/09	Sell	ALTRIA GROUP INCORPORATED Reported Price: 25.5927	Cash	MO	(111.000)	25.593	2,840.74
Total Securities Sold/Matured							**2,840.74**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/09	Buy	INTEL CORPORATION Reported Price: 21.1482	Cash	INTC	142.000	21.148	(3,003.04)
Total Securities Purchased							**(3,003.04)**

End of Account Activity

Account
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	123.48		2,385.17	
Money Market	0.13		2.27	
Total Income	**123.61**		**2,387.44**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**2,840.74**	**12,572.55**

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		3,164.83
11/01/10	Sweep to Dreyfus 696 General MMKT Cl B	57.54	3,222.37
11/03/10	Sweep to Dreyfus 696 General MMKT Cl B	14.63	3,237.00
11/10/10	Sweep to Dreyfus 696 General MMKT Cl B	12.60	3,249.60
11/15/10	Sweep from Dreyfus 696 General MMKT Cl B	(162.30)	3,087.30
11/22/10	Sweep to Dreyfus 696 General MMKT Cl B	6.75	3,094.05
11/26/10	Sweep to Dreyfus 696 General MMKT Cl B	29.00	3,123.05
11/30/10	Accumulated Earnings Posted	0.13	3,123.18
11/30/10	Sweep to Dreyfus 696 General MMKT Cl B	2.96	3,126.14

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/10	Dividend	WELLS FARGO & CO	WFC	7.40
12/01/10	Dividend	CONOCOPHILLIPS	COP	40.15
12/01/10	Dividend	PFIZER INCORPORATED	PFE	51.30
12/09/10	Dividend	MICROSOFT CORPORATION	MSFT	17.92

Account Num
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/10/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	4.50
12/10/10	Dividend	EMERSON ELECTRIC COMPANY	EMR	9.31
12/10/10	Dividend	UNITED TECHNOLOGIES CORP	UTX	17.00
12/11/10	Dividend	NORTHROP GRUMMAN CORP	NOC	23.03
12/15/10	Dividend	VALERO ENERGY CORP	VLO	2.75
12/17/10	Dividend	FEDEX CORP	FDX	3.84
12/17/10	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	34.27
Total				**211.47**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Num:
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
September 30, 2010 to October 29, 2010

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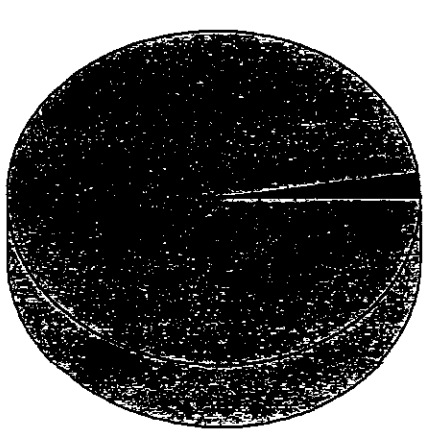
Account Summary

	09/30/10 Value	10/29/10 Value
Cash & Money Market Funds	3,418.62	3,164.83
Equities	129,286.71	132,245.50
Total Account Value	**132,705.33**	**135,410.33**
Net Account Value	**132,705.33**	**135,410.33**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,418.62	129,286.71	132,705.33
Funds Deposited	80.98		80.98
Income Activity	247.95		247.95
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(582.72)		(582.72)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		2,958.80	2,958.80
Ending Balance	**3,164.83**	**132,245.50**	**135,410.33**

Account Holdings



Cash & Money Market Funds 2.34%
Equities 97.66%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Nu·
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
September 30, 2010 to October 29, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,164.83	2.34%		N/A	N/A
Total Cash & Money Market Funds					**3,164.83**	**2.34%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	29.860	2,209.64	1.63%	2.96	2,842.71	(633.07)
ALLSTATE CORPORATION	Cash	ALL	68.000	30.490	2,073.32	1.53%	54.40	2,066.52	6.80
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	25.418	7,625.25	5.63%	456.00	7,527.09	98.16
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	41.460	2,902.20	2.14%	50.40	1,546.18	1,356.02
ANADARKO PETROLEUM CORP	Cash	APC	99.000	61.570	6,095.43	4.50%	35.64	4,456.25	1,639.18
APACHE CORPORATION	Cash	APA	45.000	101.020	4,545.90	3.36%	27.00	2,943.60	1,602.30
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	50.460	2,977.14	2.20%	142.19	2,650.23	326.91
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	11.449	4,167.44	3.08%	14.56	9,255.19	(5,087.75)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	82.575	4,376.48	3.23%	92.22	2,017.94	2,358.53
BP PLC-SPONS ADR	Cash	BP	85.000	40.800	3,468.00	2.56%		3,715.34	(247.34)
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	43.170	1,942.65	1.43%	18.00	1,692.45	250.20
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	21.680	2,840.08	2.10%	39.30	1,980.72	859.36
CITIGROUP INC	Cash	C	562.000	4.170	2,343.54	1.73%		5,888.50	(3,544.96)
CONOCOPHILLIPS	Cash	COP	73.000	59.388	4,335.29	3.20%	160.60	N/A	N/A

Account [illegible]
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	65.020	5,266.62	3.89%	51.84	5,061.89	204.74
EATON CORPORATION	Cash	ETN	50.000	88.830	4,441.50	3.28%	116.00	2,481.65	1,959.85
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	54.900	1,482.30	1.09%	36.18	834.50	647.80
FEDEX CORP	Cash	FDX	32.000	87.720	2,807.04	2.07%	15.36	2,367.31	439.73
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	16.020	3,812.76	2.82%	114.24	5,907.30	(2,094.54)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	161.130	2,900.34	2.14%	25.20	1,957.74	942.60
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	23.950	2,562.65	1.89%	21.40	2,881.22	(318.57)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	37.630	3,311.44	2.45%	17.60	3,393.48	(82.04)
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	21.340	2,838.22	2.10%	58.52	3,475.92	(637.70)
MICROSOFT CORPORATION	Cash	MSFT	112.000	26.665	2,986.48	2.21%	71.68	2,488.62	497.86
NEWMONT MINING CORPORATION	Cash	NEM	29.000	60.860	1,764.94	1.30%	17.40	912.43	852.51
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	63.220	3,097.78	2.29%	92.12	2,991.01	106.77
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	78.630	1,965.75	1.45%	38.00	1,009.26	956.49
PFIZER INCORPORATED	Cash	PFE	285.000	17.415	4,963.27	3.67%	205.20	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	58.510	3,452.09	2.55%	151.04	1,567.21	1,884.88

Account Nur...
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
September 30, 2010 to October 29, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	53.900	3,826.90	2.83%	28.40	3,860.88	(33.98)
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	64.930	3,116.64	2.30%	137.09	2,783.52	333.12
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	20.520	3,324.24	2.45%	58.32	3,423.58	(99.34)
SUNTRUST BANKS INC	Cash	STI	44.000	25.010	1,100.44	0.81%	1.76	1,215.65	(115.21)
THE WALT DISNEY CO	Cash	DIS	84.000	36.125	3,034.50	2.24%	29.40	1,998.34	1,036.16
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	74.770	2,990.80	2.21%	68.00	2,603.57	387.23
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	36.050	3,460.80	2.56%	48.00	3,546.23	(85.43)
US BANCORP (NEW)	Cash	USB	74.000	24.200	1,790.80	1.32%	14.80	2,234.79	(443.99)
VALERO ENERGY CORP	Cash	VLO	55.000	17.950	987.25	0.73%	11.00	2,698.85	(1,711.60)
VERIZON COMMUNICATIONS INC	Cash	VZ	109.000	32.480	3,540.32	2.61%	212.55	3,547.69	(7.37)
WELLS FARGO & CO	Cash	WFC	148.000	26.060	3,856.88	2.85%	29.60	2,325.75	1,531.13
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	47.440	1,660.40	1.23%		1,390.00	270.40
Total Equities					**132,245.50**	**97.66%**	**2,763.97**		

End of Account Positions

Account Nu
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
10/18	Journal	ADV FEE	Cash	80.98
Total Funds Deposited				**80.98**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 107.000000 PD:2010-10-01	Cash	HIG	5.35
10/01	Taxable Dividend	FEDEX CORP FDX on 32.000000 PD:2010-10-01	Cash	FDX	3.84
10/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 68.000000 PD:2010-10-01	Cash	ALL	13.60
10/08	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 59.000000 PD:2010-10-08	Cash	PM	37.76
10/12	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 300.000000 PD:2010-10-12	Cash	MO	114.00
10/14	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 162.000000 PD:2010-10-14	Cash	SPLS	14.58
10/15	Taxable Dividend	US BANCORP (NEW) USB on 74.000000 PD:2010-10-15	Cash	USB	3.70
10/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2010-10-15	Cash	OXY	9.50
10/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 131.000000 PD:2010-10-15	Cash	CHK	9.82
10/25	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 71.000000 PD:2010-10-24	Cash	PNC	7.10
10/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 238.000000 PD:2010-10-25	Cash	GE	28.56

Account Nur
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.14
Total Income Activity					**247.95**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/18	Journal	ADV FEE	Cash		(582.72)
Total Funds Withdrawn					**(582.72)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	247.81		2,261.69	
Money Market	0.14		2.14	
Total Income	**247.95**		**2,263.83**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**9,731.81**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		3,370.92
10/01/10	Sweep to Dreyfus 696 General MMKT Cl B	70.49	3,441.41
10/08/10	Sweep to Dreyfus 696 General MMKT Cl B	37.76	3,479.17
10/13/10	Sweep to Dreyfus 696 General MMKT Cl B	114.00	3,593.17
10/15/10	Sweep to Dreyfus 696 General MMKT Cl B	37.60	3,630.77

Account Nu
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/19/10	Sweep from Dreyfus 696 General MMKT Cl B	(501.74)	3,129.03
10/25/10	Sweep to Dreyfus 696 General MMKT Cl B	35.66	3,164.69
10/29/10	Accumulated Earnings Posted	0.14	3,164.83

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	4.40
11/01/10	Dividend	VERIZON COMMUNICATIONS INC	VZ	53.14
11/03/10	Dividend	LOWES COMPANIES INCORPORATED	LOW	14.63
11/10/10	Dividend	AMERICAN EXPRESS COMPANY	AXP	12.60
11/22/10	Dividend	APACHE CORPORATION	APA	6.75
Total				**91.52**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SIPC CUSTOMER STATEMENT

Account Nun
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
August 31, 2010 to September 30, 2010

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1 of 8

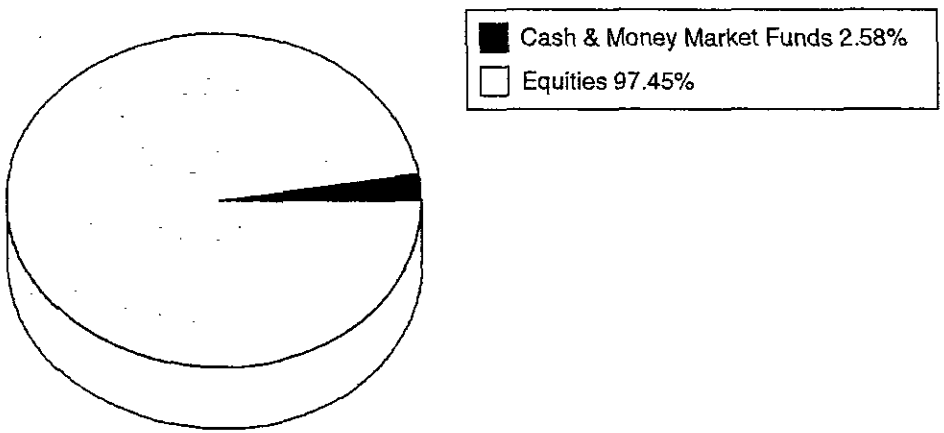
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds	3,085.30	3,418.62
Equities	117,612.03	129,286.71
Total Account Value	**120,697.33**	**132,705.33**
Net Account Value	**120,697.33**	**132,705.33**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,085.30	117,612.03	120,697.33
Funds Deposited			
Income Activity	333.32		333.32
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		11,674.67	11,674.67
Ending Balance	**3,418.62**	**129,286.71**	**132,705.33**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				47.70	0.04%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				3,370.92	2.54%		N/A	N/A
Total Cash & Money Market Funds					**3,418.62**	**2.58%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	31.610	2,339.14	1.76%	2.96	2,842.71	(503.57)
ALLSTATE CORPORATION	Cash	ALL	68.000	31.550	2,145.40	1.62%	54.40	2,066.52	78.88
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	24.020	7,206.00	5.43%	456.00	7,527.09	(321.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	42.030	2,942.10	2.22%	50.40	1,546.18	1,395.92
ANADARKO PETROLEUM CORP	Cash	APC	99.000	57.050	5,647.95	4.26%	35.64	4,456.25	1,191.70
APACHE CORPORATION	Cash	APA	45.000	97.760	4,399.20	3.32%	27.00	2,943.60	1,455.60
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	50.700	2,991.30	2.25%	142.19	2,650.23	341.07
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	13.102	4,769.31	3.59%	14.56	9,255.19	(4,485.88)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	76.320	4,044.96	3.05%	92.22	2,017.94	2,027.02
BP PLC-SPONS ADR	Cash	BP	85.000	41.170	3,499.45	2.64%		3,715.34	(215.89)
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	38.185	1,718.33	1.29%	18.00	1,692.45	25.88
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	22.650	2,967.15	2.24%	39.30	1,980.72	986.43
CITIGROUP INC	Cash	C	562.000	3.910	2,197.42	1.66%		5,888.50	(3,691.08)

Account Num
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
August 31, 2010 to September 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CONOCOPHILLIPS	Cash	COP	73.000	57.430	4,192.39	3.16%	160.60	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	64.740	5,243.94	3.95%	51.84	5,061.89	182.06
EATON CORPORATION	Cash	ETN	50.000	82.490	4,124.50	3.11%	116.00	2,481.65	1,642.85
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	52.660	1,421.82	1.07%	36.18	834.50	587.32
FEDEX CORP	Cash	FDX	32.000	85.500	2,736.00	2.06%	15.36	2,367.31	368.69
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	16.250	3,867.50	2.91%	114.24	5,907.30	(2,039.80)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	144.580	2,602.44	1.96%	25.20	1,957.74	644.70
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	22.950	2,455.65	1.85%	21.40	2,881.22	(425.57)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	38.060	3,349.28	2.52%	17.60	3,393.48	(44.20)
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	22.290	2,964.57	2.23%	58.52	3,475.92	(511.35)
MICROSOFT CORPORATION	Cash	MSFT	112.000	24.490	2,742.88	2.07%	71.68	2,488.62	254.26
NEWMONT MINING CORPORATION	Cash	NEM	29.000	62.810	1,821.49	1.37%	17.40	912.43	909.06
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	60.630	2,970.87	2.24%	92.12	2,991.01	(20.14)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	78.300	1,957.50	1.48%	38.00	1,009.26	948.24
PFIZER INCORPORATED	Cash	PFE	285.000	17.170	4,893.45	3.69%	205.20	N/A	N/A

Account Nur
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
August 31, 2010 to September 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	56.020	3,305.18	2.49%	151.04	1,567.21	1,737.97
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	51.910	3,685.61	2.78%	28.40	3,860.88	(175.27)
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	60.300	2,894.40	2.18%	137.09	2,783.52	110.88
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	20.920	3,389.04	2.55%	58.32	3,423.58	(34.54)
SUNTRUST BANKS INC	Cash	STI	44.000	25.830	1,136.52	0.86%	1.76	1,215.65	(79.13)
THE WALT DISNEY CO	Cash	DIS	84.000	33.100	2,780.40	2.10%	29.40	1,998.34	782.06
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	71.230	2,849.20	2.15%	68.00	2,603.57	245.63
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	35.110	3,370.56	2.54%	48.00	3,546.23	(175.67)
US BANCORP (NEW)	Cash	USB	74.000	21.620	1,599.88	1.21%	14.80	2,234.79	(634.91)
VALERO ENERGY CORP	Cash	VLO	55.000	17.510	963.05	0.73%	11.00	2,698.85	(1,735.80)
VERIZON COMMUNICATIONS INC	Cash	VZ	109.000	32.590	3,552.31	2.68%	212.55	3,547.69	4.62
WELLS FARGO & CO	Cash	WFC	148.000	25.115	3,717.02	2.80%	29.60	2,325.75	1,391.27
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	52.330	1,831.55	1.38%		1,390.00	441.55
Total Equities					**129,286.71**	**97.45%**	**2,763.97**		

End of Account Positions

Account Numl·
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
August 31, 2010 to September 30, 2010

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	WELLS FARGO & CO WFC on 148.000000 PD:2010-09-01	Cash	WFC	7.40
09/01	Taxable Dividend	PFIZER INCORPORATED PFE on 285.000000 PD:2010-09-01	Cash	PFE	51.30
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 120.000000 PD:2010-09-01	Cash	COP	66.00
09/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 112.000000 PD:2010-09-09	Cash	MSFT	14.56
09/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2010-09-10	Cash	UTX	17.00
09/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 27.000000 PD:2010-09-10	Cash	EMR	9.04
09/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 45.000000 PD:2010-09-10	Cash	CCL	4.50
09/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 49.000000 PD:2010-09-11	Cash	NOC	23.03
09/13	Taxable Dividend	ASTRAZENECA P L C-SPONS ADR AZN on 59.000000 PD:2010-09-13	Cash	AZN	41.30
09/15	Taxable Dividend	VALERO ENERGY CORP VLO on 55.000000 PD:2010-09-15	Cash	VLO	2.75
09/15	Taxable Dividend	SUNTRUST BANKS INC STI on 44.000000 PD:2010-09-15	Cash	STI	0.44
09/22	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 99.000000 PD:2010-09-22	Cash	APC	8.91
09/24	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 364.000000 PD:2010-09-24	Cash	BAC	3.64
09/28	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 96.000000 PD:2010-09-28	Cash	UNH	12.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/29	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 29.000000 PD:2010-09-29	Cash	NEM	4.35
09/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2010-09-29	Cash	GS	6.30
09/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 81.000000 PD:2010-09-30	Cash	DVN	12.96
09/30	Taxable Dividend	BHP BILLITON LIMITED ISIN #AU000000BHP4 BHP on 53.000000 PD:2010-09-30	Cash	BHP	47.70
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.14
Total Income Activity					**333.32**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	333.18		2,013.88	
Money Market	0.14		2.00	
Total Income	**333.32**		**2,015.88**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**9,731.81**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		3,085.30

Account Nu
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
09/01/10	Sweep to Dreyfus 696 General MMKT Cl B	124.70	3,210.00
09/09/10	Sweep to Dreyfus 696 General MMKT Cl B	14.56	3,224.56
09/10/10	Sweep to Dreyfus 696 General MMKT Cl B	30.54	3,255.10
09/13/10	Sweep to Dreyfus 696 General MMKT Cl B	64.33	3,319.43
09/15/10	Sweep to Dreyfus 696 General MMKT Cl B	3.19	3,322.62
09/22/10	Sweep to Dreyfus 696 General MMKT Cl B	8.91	3,331.53
09/24/10	Sweep to Dreyfus 696 General MMKT Cl B	3.64	3,335.17
09/28/10	Sweep to Dreyfus 696 General MMKT Cl B	12.00	3,347.17
09/29/10	Sweep to Dreyfus 696 General MMKT Cl B	10.65	3,357.82
09/30/10	Accumulated Earnings Posted	0.14	3,357.96
09/30/10	Sweep to Dreyfus 696 General MMKT Cl B	12.96	3,370.92

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	FEDEX CORP	FDX	3.84
10/01/10	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	5.35
10/01/10	Dividend	ALLSTATE CORPORATION	ALL	13.60
10/08/10	Dividend	PHILIP MORRIS INTERNATIONAL	PM	37.76
10/12/10	Dividend	ALTRIA GROUP INCORPORATED	MO	114.00
10/14/10	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	14.58
10/15/10	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	9.50
10/25/10	Dividend	GENERAL ELECTRIC COMPANY	GE	28.56
Total				227.19

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End of Statement

CUSTOMER STATEMENT

Account !
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
July 30, 2010 to August 31, 2010

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1 of 7

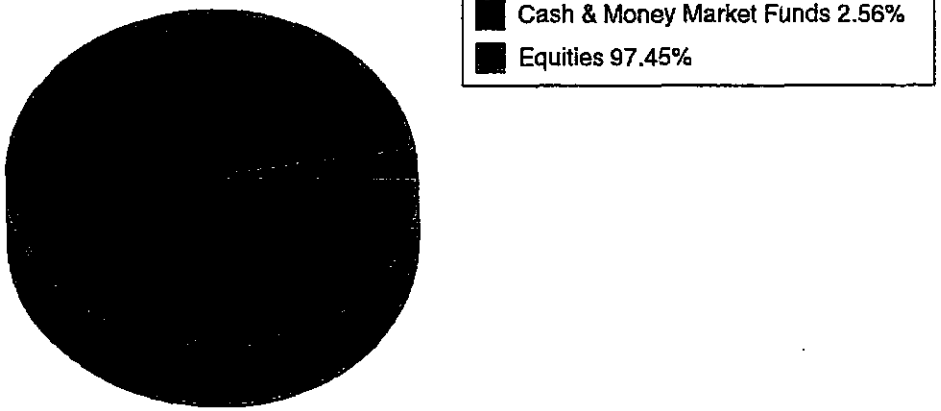
Account Summary

	07/30/10 Value	08 /31/10 Value
Cash & Money Market Funds	3,071.53	3,085.30
Equities	125,374.05	117,612.03
Total Account Value	**128,445.58**	**120,697.33**
Net Account Value	**128,445.58**	**120,697.33**

Change In Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,071.53	125,374.05	128,445.58
Funds Deposited			
Income Activity	119.28		119.28
Securities Sold/Matured	2,678.01	(2,678.01)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,783.52)	2,783.52	
Securities Delivered			
Change in Value of Securities		(7,867.53)	(7,867.53)
Ending Balance	**3,085.30**	**117,612.03**	**120,697.33**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,085.30	2.56%		N/A	N/A
Total Cash & Money Market Funds					**3,085.30**	**2.56%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	26.720	1,977.28	1.64%	2.96	2,842.71	(865.43)
ALLSTATE CORPORATION	Cash	ALL	68.000	27.600	1,876.80	1.55%	54.40	2,066.52	(189.72)
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	22.320	6,696.00	5.55%	456.00	7,527.09	(831.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	39.870	2,790.90	2.31%	50.40	1,546.18	1,244.72
ANADARKO PETROLEUM CORP	Cash	APC	99.000	45.990	4,553.01	3.77%	35.64	4,456.25	96.76
APACHE CORPORATION	Cash	APA	45.000	89.850	4,043.25	3.35%	27.00	2,943.60	1,099.65
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	49.430	2,916.37	2.42%	142.19	2,650.23	266.14
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	12.460	4,535.44	3.76%	14.56	9,255.19	(4,719.75)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	66.500	3,524.50	2.92%	92.22	2,017.94	1,506.56
BP PLC-SPONS ADR	Cash	BP	85.000	34.830	2,960.55	2.45%		3,715.34	(754.79)
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	31.180	1,403.10	1.16%	18.00	1,692.45	(289.35)
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	20.680	2,709.08	2.24%	39.30	1,980.72	728.36
CITIGROUP INC	Cash	C	562.000	3.709	2,084.46	1.73%		5,888.50	(3,804.04)
CONOCOPHILLIPS	Cash	COP	73.000	52.430	3,827.39	3.17%	160.60	N/A	N/A

Account Nu
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
July 30, 2010 to August 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	60.280	4,882.68	4.05%	51.84	5,061.89	(179.21)
EATON CORPORATION	Cash	ETN	50.000	69.480	3,474.00	2.88%	116.00	2,481.65	992.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	46.650	1,259.55	1.04%	36.18	834.50	425.05
FEDEX CORP	Cash	FDX	32.000	78.050	2,497.60	2.07%	15.36	2,367.31	130.29
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	14.480	3,446.24	2.86%	114.24	5,907.30	(2,461.06)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	136.930	2,464.74	2.04%	25.20	1,957.74	507.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	20.168	2,157.92	1.79%	21.40	2,881.22	(723.30)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	36.360	3,199.68	2.65%	17.60	3,393.48	(193.80)
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	20.280	2,697.24	2.23%	58.52	3,475.92	(778.68)
MICROSOFT CORPORATION	Cash	MSFT	112.000	23.465	2,628.08	2.18%	58.24	2,488.62	139.46
NEWMONT MINING CORPORATION	Cash	NEM	29.000	61.320	1,778.28	1.47%	17.40	912.43	865.85
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	54.120	2,651.88	2.20%	92.12	2,991.01	(339.13)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	73.080	1,827.00	1.51%	38.00	1,009.26	817.74
PFIZER INCORPORATED	Cash	PFE	285.000	15.910	4,534.35	3.76%	205.20	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	51.360	3,030.24	2.51%	136.88	1,567.21	1,463.03

Account
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	50.990	3,620.29	3.00%	28.40	3,860.88	(240.59)
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	53.050	2,546.40	2.11%	137.09	2,783.52	(237.12)
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	17.770	2,878.74	2.39%	58.32	3,423.58	(544.84)
SUNTRUST BANKS INC	Cash	STI	44.000	22.510	990.44	0.82%	1.76	1,215.65	(225.21)
THE WALT DISNEY CO	Cash	DIS	84.000	32.540	2,733.36	2.26%	29.40	1,998.34	735.02
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	65.210	2,608.40	2.16%	68.00	2,603.57	4.83
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	31.720	3,045.12	2.52%	48.00	3,546.23	(501.11)
US BANCORP (NEW)	Cash	USB	74.000	20.800	1,539.20	1.28%	14.80	2,234.79	(695.59)
VALERO ENERGY CORP	Cash	VLO	55.000	15.770	867.35	0.72%	11.00	2,698.85	(1,831.50)
VERIZON COMMUNICATIONS INC	Cash	VZ	109.000	29.530	3,218.77	2.67%	207.10	3,547.69	(328.92)
WELLS FARGO & CO	Cash	WFC	148.000	23.550	3,485.40	2.89%	29.60	2,325.75	1,159.65
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	47.170	1,650.95	1.37%		1,390.00	260.95
Total Equities					**117,612.03**	**97.45%**	**2,730.92**		

End of Account Positions

Account N
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
July 30, 2010 to August 31, 2010

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/02	Taxable Dividend	VERIZON COMMUNICATIONS INC VZ on 109.000000 PD:2010-08-02	Cash	VZ	51.77
08/02	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 88.000000 PD:2010-07-31	Cash	JPM	4.40
08/04	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 133.000000 PD:2010-08-04	Cash	LOW	14.63
08/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 70.000000 PD:2010-08-10	Cash	AXP	12.60
08/23	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2010-08-23	Cash	APA	6.75
08/27	Taxable Dividend	EATON CORPORATION ETN on 50.000000 PD:2010-08-27	Cash	ETN	29.00
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
Total Income Activity					**119.28**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/10	Sell	CONOCOPHILLIPS Reported Price: 56.98010	Cash	COP	(47.000)	56.980	2,678.01
Total Securities Sold/Matured							**2,678.01**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/10	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 57.98990	Cash	RDS A	48.000	57.990	(2,783.52)
Total Securities Purchased							**(2,783.52)**

End of Account Activity

Account Nur
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
July 30, 2010 to August 31, 2010

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	119.15		1,680.70	
Money Market	0.13		1.86	
Total Income	**119.28**		**1,682.56**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**2,678.01**	**9,731.81**

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		2,870.03
08/02/10	Sweep to Dreyfus 696 General MMKT Cl B	257.67	3,127.70
08/04/10	Sweep to Dreyfus 696 General MMKT Cl B	14.63	3,142.33
08/10/10	Sweep to Dreyfus 696 General MMKT Cl B	12.60	3,154.93
08/13/10	Sweep from Dreyfus 696 General MMKT Cl B	(105.51)	3,049.42
08/23/10	Sweep to Dreyfus 696 General MMKT Cl B	6.75	3,056.17
08/27/10	Sweep to Dreyfus 696 General MMKT Cl B	29.00	3,085.17
08/31/10	Accumulated Earnings Posted	0.13	3,085.30

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	WELLS FARGO & CO	WFC	7.40
09/01/10	Dividend	PFIZER INCORPORATED	PFE	51.30
09/01/10	Dividend	CONOCOPHILLIPS	COP	66.00
09/09/10	Dividend	MICROSOFT CORPORATION	MSFT	14.56
09/10/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	4.50

Account #:
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
July 30, 2010 to August 31, 2010

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/10/10	Dividend	EMERSON ELECTRIC COMPANY	EMR	9.04
09/10/10	Dividend	UNITED TECHNOLOGIES CORP	UTX	17.00
09/11/10	Dividend	NORTHROP GRUMMAN CORP	NOC	23.03
09/13/10	Dividend	ASTRAZENECA P L C-SPONS ADR	AZN	41.30
09/15/10	Dividend	VALERO ENERGY CORP	VLO	2.75
Total				**236.88**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

CUSTOMER STATEMENT

Account #
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
June 30, 2010 to July 30, 2010

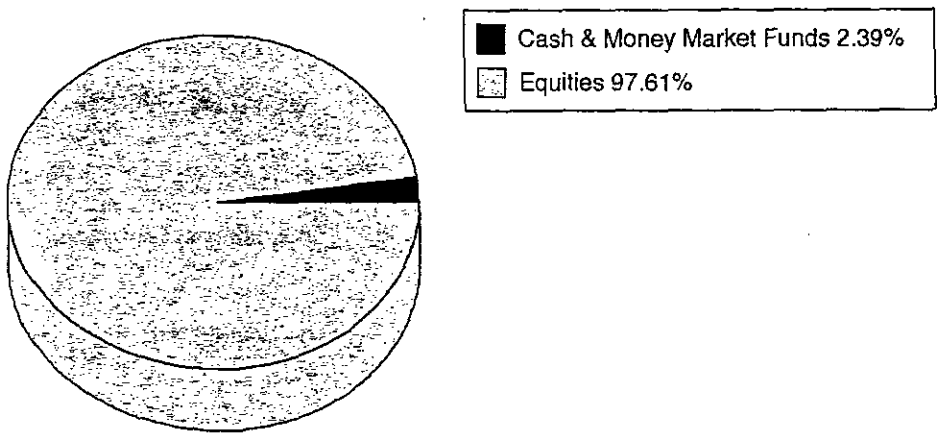
Account Summary

	06/30/10 Value	07 /30/10 Value
Cash & Money Market Funds	3,156.37	3,071.53
Equities	114,850.63	125,374.05
Total Account Value	**118,007.00**	**128,445.58**
Net Account Value	**118,007.00**	**128,445.58**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,156.37	114,850.63	118,007.00
Funds Deposited			
Income Activity	230.64		230.64
Securities Sold/Matured	202.69	(202.69)	
Securities Received			
Funds Withdrawn	(518.17)		(518.17)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		10,726.11	10,726.11
Ending Balance	**3,071.53**	**125,374.05**	**128,445.58**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account No.
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
June 30, 2010 to July 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Cash	Cash				201.50	0.16%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				2,870.03	2.23%		N/A	N/A
Total Cash & Money Market Funds					**3,071.53**	**2.39%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	27.850	2,060.90	1.60%	2.96	2,842.71	(781.81)
ALLSTATE CORPORATION	Cash	ALL	68.000	28.240	1,920.32	1.50%	54.40	2,066.52	(146.20)
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	22.160	6,648.00	5.18%	420.00	7,527.09	(879.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	44.640	3,124.80	2.43%	50.40	1,546.18	1,578.62
ANADARKO PETROLEUM CORP	Cash	APC	99.000	49.160	4,866.84	3.79%	35.64	4,456.25	410.59
APACHE CORPORATION	Cash	APA	45.000	95.580	4,301.10	3.35%	27.00	2,943.60	1,357.50
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	50.440	2,975.96	2.32%	142.19	2,650.23	325.73
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	14.040	5,110.56	3.98%	14.56	9,255.19	(4,144.63)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	72.230	3,828.19	2.98%	87.98	2,017.94	1,810.25
BP PLC-SPONS ADR	Cash	BP	85.000	38.470	3,269.95	2.55%	285.60	3,715.34	(445.39)
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	34.680	1,560.60	1.21%	18.00	1,692.45	(131.85)
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	21.030	2,754.93	2.14%	39.30	1,980.72	774.21
CITIGROUP INC	Cash	C	562.000	4.100	2,304.20	1.79%		5,888.50	(3,584.30)

Account #
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
June 30, 2010 to July 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CONOCOPHILLIPS	Cash	COP	120.000	55.220	6,626.40	5.16%	264.00	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	62.490	5,061.69	3.94%	51.84	5,061.89	(0.20)
EATON CORPORATION	Cash	ETN	50.000	78.460	3,923.00	3.05%	116.00	2,481.65	1,441.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	49.540	1,337.58	1.04%	36.18	834.50	503.08
FEDEX CORP	Cash	FDX	32.000	82.550	2,641.60	2.06%	15.36	2,367.31	274.29
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	16.120	3,836.56	2.99%	114.24	5,907.30	(2,070.74)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	150.820	2,714.76	2.11%	25.20	1,957.74	757.02
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	23.410	2,504.87	1.95%	21.40	2,881.22	(376.35)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	40.280	3,544.64	2.76%	17.60	3,393.48	151.16
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	20.740	2,758.42	2.15%	58.52	3,475.92	(717.50)
MICROSOFT CORPORATION	Cash	MSFT	112.000	25.810	2,890.72	2.25%	58.24	2,488.62	402.10
NEWMONT MINING CORPORATION	Cash	NEM	29.000	55.900	1,621.10	1.26%	17.40	912.43	708.67
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	58.640	2,873.36	2.24%	92.12	2,991.01	(117.65)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	77.930	1,948.25	1.52%	38.00	1,009.26	938.99
PFIZER INCORPORATED	Cash	PFE	285.000	15.000	4,275.00	3.33%	205.20	N/A	N/A

Account
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
June 30, 2010 to July 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	51.040	3,011.36	2.34%	136.88	1,567.21	1,444.15
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	59.390	4,216.69	3.28%	28.40	3,860.88	355.81
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	20.330	3,293.46	2.56%	58.32	3,423.58	(130.12)
SUNTRUST BANKS INC	Cash	STI	44.000	25.950	1,141.80	0.89%	1.76	1,215.65	(73.85)
THE WALT DISNEY CO	Cash	DIS	84.000	33.690	2,829.96	2.20%	29.40	1,998.34	831.62
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	71.100	2,844.00	2.21%	68.00	2,603.57	240.43
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	30.450	2,923.20	2.28%	48.00	3,546.23	(623.03)
US BANCORP (NEW)	Cash	USB	74.000	23.900	1,768.60	1.38%	14.80	2,234.79	(466.19)
VALERO ENERGY CORP	Cash	VLO	55.000	16.990	934.45	0.73%	11.00	2,698.85	(1,764.40)
VERIZON COMMUNICATIONS INC	Cash	VZ	109.000	29.060	3,167.54	2.47%	207.10	3,547.69	(380.15)
WELLS FARGO & CO	Cash	WFC	148.000	27.730	4,104.04	3.20%	29.60	2,325.75	1,778.29
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	52.990	1,854.65	1.44%		1,390.00	464.65
Total Equities					**125,374.05**	**97.61%**	**2,942.59**		

End of Account Positions

Account #
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 107.000000 PD:2010-07-01	Cash	HIG	5.35
07/01	Taxable Dividend	FEDEX CORP FDX on 32.000000 PD:2010-07-01	Cash	FDX	3.84
07/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 68.000000 PD:2010-07-01	Cash	ALL	13.60
07/09	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 59.000000 PD:2010-07-09	Cash	PM	34.22
07/09	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 300.000000 PD:2010-07-09	Cash	MO	105.00
07/15	Taxable Dividend	US BANCORP (NEW) USB on 74.000000 PD:2010-07-15	Cash	USB	3.70
07/15	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 162.000000 PD:2010-07-15	Cash	SPLS	14.58
07/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2010-07-15	Cash	OXY	9.50
07/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 131.000000 PD:2010-07-15	Cash	CHK	9.82
07/26	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 71.000000 PD:2010-07-24	Cash	PNC	7.10
07/26	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 238.000000 PD:2010-07-26	Cash	GE	23.80
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
Total Income Activity					**230.64**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/02	Cash in Lieu	FRONTIER COMMUNICATIONS CORP VZ on -0.164360 PD:2010-07-01	Cash	FTR	(0.164)		1.19
07/28	Sell	FRONTIER COMMUNICATIONS CORP Reported Price: 7.75010	Cash	FTR	(26.000)	7.750	201.50
Total Securities Sold/Matured							**202.69**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/02	Stock Spinoff	FRONTIER COMMUNICATIONS CORP Spinoff VZ to FTR 1/.2400397313	Cash	FTR	26.164	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(518.17)
Total Funds Withdrawn					**(518.17)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	230.51		1,561.55	
Money Market	0.13		1.73	
Total Income	**230.64**		**1,563.28**	

Accoun. ?
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
June 30, 2010 to July 30, 2010

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	201.50	7,053.80

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		3,156.37
07/01/10	Sweep to Dreyfus 696 General MMKT Cl B	22.79	3,179.16
07/06/10	Sweep to Dreyfus 696 General MMKT Cl B	1.19	3,180.35
07/09/10	Sweep to Dreyfus 696 General MMKT Cl B	139.22	3,319.57
07/15/10	Sweep to Dreyfus 696 General MMKT Cl B	37.60	3,357.17
07/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(518.17)	2,839.00
07/26/10	Sweep to Dreyfus 696 General MMKT Cl B	30.90	2,869.90
07/30/10	Accumulated Earnings Posted	0.13	2,870.03

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	4.40
08/02/10	Dividend	VERIZON COMMUNICATIONS INC	VZ	51.77
08/04/10	Dividend	LOWES COMPANIES INCORPORATED	LOW	14.63
08/10/10	Dividend	AMERICAN EXPRESS COMPANY	AXP	12.60
08/23/10	Dividend	APACHE CORPORATION	APA	6.75
Total				90.15

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number:
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
May 28, 2010 to June 30, 2010

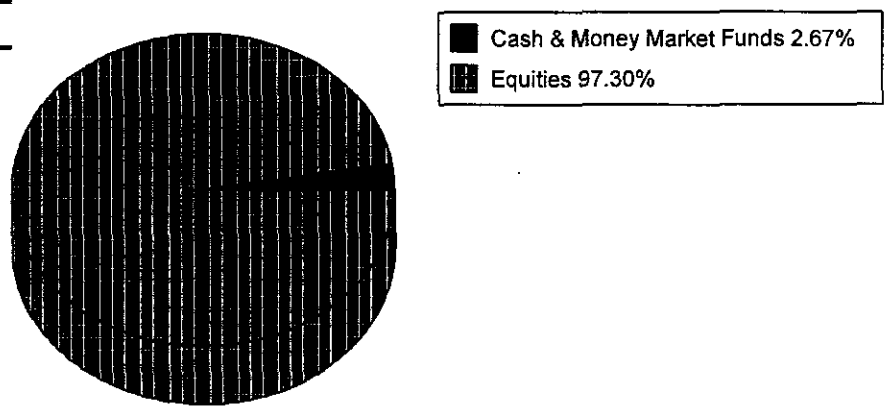
Account Summary

	05/28/10 Value	06 /30/10 Value
Cash & Money Market Funds	4,319.80	3,156.37
Equities	123,539.80	114,850.63
Total Account Value	**127,859.60**	**118,007.00**
Net Account Value	**127,859.60**	**118,007.00**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,319.80	123,539.80	127,859.60
Funds Deposited			
Income Activity	272.14		272.14
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,435.57)	1,435.57	
Securities Delivered			
Change in Value of Securities		(10,124.74)	(10,124.74)
Ending Balance	**3,156.37**	**114,850.63**	**118,007.00**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				3,156.37	2.67%		N/A	N/A
Total Cash & Money Market Funds					**3,156.37**	**2.67%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	26.380	1,952.12	1.65%	2.96	2,842.71	(890.59)
ALLSTATE CORPORATION	Cash	ALL	68.000	28.730	1,953.64	1.66%	54.40	2,066.52	(112.88)
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	20.040	6,012.00	5.09%	420.00	7,527.09	(1,515.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	39.700	2,779.00	2.35%	50.40	1,546.18	1,232.82
ANADARKO PETROLEUM CORP	Cash	APC	99.000	36.090	3,572.91	3.03%	35.64	4,456.25	(883.34)
APACHE CORPORATION	Cash	APA	45.000	84.190	3,788.55	3.21%	27.00	2,943.60	844.95
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	47.130	2,780.67	2.36%	135.70	2,650.23	130.44
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	14.370	5,230.68	4.43%	14.56	9,255.19	(4,024.51)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	61.990	3,285.47	2.78%	87.98	2,017.94	1,267.53
BP PLC-SPONS ADR	Cash	BP	85.000	28.880	2,454.80	2.08%	285.60	3,715.34	(1,260.54)
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	30.240	1,360.80	1.15%	18.00	1,692.45	(331.65)
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	20.950	2,744.45	2.33%	39.30	1,980.72	763.73
CITIGROUP INC	Cash	C	562.000	3.760	2,113.12	1.79%		5,888.50	(3,775.38)
CONOCOPHILLIPS	Cash	COP	120.000	49.090	5,890.80	4.99%	264.00	N/A	N/A

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	60.920	4,934.52	4.18%	51.84	5,061.89	(127.36)
EATON CORPORATION	Cash	ETN	50.000	65.440	3,272.00	2.77%	100.00	2,481.65	790.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	43.690	1,179.63	1.00%	36.18	834.50	345.13
FEDEX CORP	Cash	FDX	32.000	70.110	2,243.52	1.90%	15.36	2,367.31	(123.79)
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	14.420	3,431.96	2.91%	95.20	5,907.30	(2,475.34)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	131.270	2,362.86	2.00%	25.20	1,957.74	405.12
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	22.130	2,367.91	2.01%	21.40	2,881.22	(513.31)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	36.610	3,221.68	2.73%	17.60	3,393.48	(171.80)
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	20.420	2,715.86	2.30%	58.52	3,475.92	(760.06)
MICROSOFT CORPORATION	Cash	MSFT	112.000	23.010	2,577.12	2.18%	58.24	2,488.62	88.50
NEWMONT MINING CORPORATION	Cash	NEM	29.000	61.740	1,790.46	1.52%	11.60	912.43	878.03
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	54.440	2,667.56	2.26%	92.12	2,991.01	(323.45)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	77.150	1,928.75	1.63%	38.00	1,009.26	919.49
PFIZER INCORPORATED	Cash	PFE	285.000	14.260	4,064.10	3.44%	205.20	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	45.840	2,704.56	2.29%	136.88	1,567.21	1,137.35

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	56.500	4,011.50	3.40%	28.40	3,860.88	150.62
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	19.050	3,086.10	2.62%	58.32	3,423.58	(337.48)
SUNTRUST BANKS INC	Cash	STI	44.000	23.300	1,025.20	0.87%	1.76	1,215.65	(190.45)
THE WALT DISNEY CO	Cash	DIS	84.000	31.500	2,646.00	2.24%	29.40	1,998.34	647.66
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	64.910	2,596.40	2.20%	68.00	2,603.57	(7.17)
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	28.400	2,726.40	2.31%	48.00	3,546.23	(819.83)
US BANCORP (NEW)	Cash	USB	74.000	22.350	1,653.90	1.40%	14.80	2,234.79	(580.89)
VALERO ENERGY CORP	Cash	VLO	55.000	17.980	988.90	0.84%	11.00	2,698.85	(1,709.95)
VERIZON COMMUNICATIONS INC	Cash	VZ	109.000	28.020	3,054.18	2.59%	207.10	3,555.64	(501.46)
WELLS FARGO & CO	Cash	WFC	148.000	25.600	3,788.80	3.21%	29.60	2,325.75	1,463.05
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	54.050	1,891.75	1.60%		1,390.00	501.75
Total Equities					**114,850.63**	**97.30%**	**2,895.26**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	WELLS FARGO & CO WFC on 148.000000 PD:2010-06-01	Cash	WFC	7.40

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	PFIZER INCORPORATED PFE on 285.000000 PD:2010-06-01	Cash	PFE	51.30
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 120.000000 PD:2010-06-01	Cash	COP	66.00
06/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2010-06-10	Cash	UTX	17.00
06/10	Taxable Dividend	MICROSOFT CORPORATION MSFT on 71.000000 PD:2010-06-10	Cash	MSFT	9.23
06/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 27.000000 PD:2010-06-10	Cash	EMR	9.04
06/10	Taxable Dividend	CHEVRON CORPORATION CVX on 48.000000 PD:2010-06-10	Cash	CVX	34.56
06/11	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 45.000000 PD:2010-06-11	Cash	CCL	4.50
06/14	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 49.000000 PD:2010-06-12	Cash	NOC	23.03
06/15	Taxable Dividend	SUNTRUST BANKS INC STI on 44.000000 PD:2010-06-15	Cash	STI	0.44
06/16	Taxable Dividend	VALERO ENERGY CORP VLO on 55.000000 PD:2010-06-16	Cash	VLO	2.75
06/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 96.000000 PD:2010-06-21	Cash	UNH	12.00
06/23	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 99.000000 PD:2010-06-23	Cash	APC	8.91
06/25	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 364.000000 PD:2010-06-25	Cash	BAC	3.64
06/29	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 29.000000 PD:2010-06-29	Cash	NEM	2.90

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2010-06-29	Cash	GS	6.30
06/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 81.000000 PD:2010-06-30	Cash	DVN	12.96
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.18
Total Income Activity					**272.14**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/24	Buy	CITIGROUP INC Reported Price: 3.81800	Cash	C	376.000	3.818	(1,435.57)
Total Securities Purchased							**(1,435.57)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	271.96		1,331.04	
Money Market	0.18		1.60	
Total Income	**272.14**		**1,332.64**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**6,852.30**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		4,319.80
06/01/10	Sweep to Dreyfus 696 General MMKT Cl B	124.70	4,444.50
06/10/10	Sweep to Dreyfus 696 General MMKT Cl B	69.83	4,514.33
06/11/10	Sweep to Dreyfus 696 General MMKT Cl B	4.50	4,518.83
06/14/10	Sweep to Dreyfus 696 General MMKT Cl B	23.03	4,541.86
06/15/10	Sweep to Dreyfus 696 General MMKT Cl B	0.44	4,542.30
06/16/10	Sweep to Dreyfus 696 General MMKT Cl B	2.75	4,545.05
06/21/10	Sweep to Dreyfus 696 General MMKT Cl B	12.00	4,557.05
06/23/10	Sweep to Dreyfus 696 General MMKT Cl B	8.91	4,565.96
06/25/10	Sweep to Dreyfus 696 General MMKT Cl B	3.64	4,569.60
06/29/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,426.37)	3,143.23
06/30/10	Accumulated Earnings Posted	0.18	3,143.41
06/30/10	Sweep to Dreyfus 696 General MMKT Cl B	12.96	3,156.37

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/10	Dividend	FEDEX CORP	FDX	3.84
07/01/10	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	5.35
07/01/10	Dividend	ALLSTATE CORPORATION	ALL	13.60
07/09/10	Dividend	PHILIP MORRIS INTERNATIONAL	PM	34.22
07/09/10	Dividend	ALTRIA GROUP INCORPORATED	MO	105.00
07/15/10	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	9.50
07/15/10	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	14.58

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
07/26/10	Dividend	GENERAL ELECTRIC COMPANY	GE	23.80
Total				**209.89**

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End of Statement

Accour
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
April 30, 2010 to May 28, 2010

Page
1 of 7

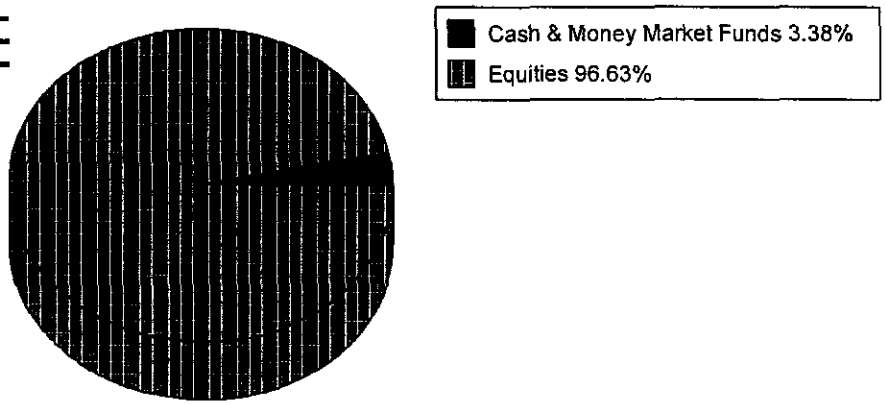
Account Summary

	04/30/10 Value	05 /28/10 Value
Cash & Money Market Funds	7,049.46	4,319.80
Equities	133,192.19	123,539.80
Total Account Value	**140,241.65**	**127,859.60**
Net Account Value	**140,241.65**	**127,859.60**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,049.46	133,192.19	140,241.65
Funds Deposited			
Income Activity	81.78		81.78
Securities Sold/Matured	3,551.46	(3,551.46)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(6,362.90)	6,362.90	
Securities Delivered			
Change in Value of Securities		(12,463.83)	(12,463.83)
Ending Balance	**4,319.80**	**123,539.80**	**127,859.60**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				4,319.80	3.38%		N/A	N/A
Total Cash & Money Market Funds					**4,319.80**	**3.38%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	29.160	2,157.84	1.69%	2.96	2,842.71	(684.87)
ALLSTATE CORPORATION	Cash	ALL	68.000	30.630	2,082.84	1.63%	54.40	2,066.52	16.32
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	20.290	6,087.00	4.76%	420.00	7,527.09	(1,440.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	39.870	2,790.90	2.18%	50.40	1,546.18	1,244.72
ANADARKO PETROLEUM CORP	Cash	APC	99.000	52.330	5,180.67	4.05%	35.64	4,456.25	724.42
APACHE CORPORATION	Cash	APA	45.000	89.540	4,029.30	3.15%	27.00	2,943.60	1,085.70
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	42.250	2,492.75	1.95%	135.70	2,650.23	(157.48)
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	15.740	5,729.36	4.48%	14.56	9,255.19	(3,525.83)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	64.840	3,436.52	2.69%	87.98	2,017.94	1,418.58
BP PLC-SPONS ADR	Cash	BP	85.000	42.950	3,650.75	2.86%	285.60	3,715.34	(64.59)
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	36.230	1,630.35	1.28%	18.00	1,692.45	(62.10)
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	22.340	2,926.54	2.29%	39.30	1,980.72	945.82
CITIGROUP INC	Cash	C	186.000	3.960	736.56	0.58%		4,452.93	(3,716.37)
CONOCOPHILLIPS	Cash	COP	120.000	51.860	6,223.20	4.87%	264.00	N/A	N/A

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	63.850	5,171.85	4.04%	51.84	5,061.89	109.97
EATON CORPORATION	Cash	ETN	50.000	69.950	3,497.50	2.74%	100.00	2,481.65	1,015.85
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	46.440	1,253.88	0.98%	36.18	834.50	419.38
FEDEX CORP	Cash	FDX	32.000	83.490	2,671.68	2.09%	14.08	2,367.31	304.37
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	16.350	3,891.30	3.04%	95.20	5,907.30	(2,016.00)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	144.260	2,596.68	2.03%	25.20	1,957.74	638.94
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	25.070	2,682.49	2.10%	21.40	2,881.22	(198.73)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	39.580	3,483.04	2.72%	17.60	3,393.48	89.56
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	24.750	3,291.75	2.57%	47.88	3,475.92	(184.17)
MICROSOFT CORPORATION	Cash	MSFT	112.000	25.800	2,889.60	2.26%	58.24	2,488.62	400.98
NEWMONT MINING CORPORATION	Cash	NEM	29.000	53.820	1,560.78	1.22%	11.60	912.43	648.35
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	60.490	2,964.01	2.32%	92.12	2,991.01	(27.00)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	82.510	2,062.75	1.61%	38.00	1,009.26	1,053.49
PFIZER INCORPORATED	Cash	PFE	285.000	15.230	4,340.55	3.39%	205.20	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	44.120	2,603.08	2.04%	136.88	1,567.21	1,035.87

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	62.750	4,455.25	3.48%	28.40	3,860.88	594.37
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	21.520	3,486.24	2.73%	58.32	3,423.58	62.66
SUNTRUST BANKS INC	Cash	STI	44.000	26.950	1,185.80	0.93%	1.76	1,215.65	(29.85)
THE WALT DISNEY CO	Cash	DIS	84.000	33.420	2,807.28	2.20%	29.40	1,998.34	808.94
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	67.380	2,695.20	2.11%	68.00	2,603.57	91.63
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	29.070	2,790.72	2.18%	48.00	3,546.23	(755.51)
US BANCORP (NEW)	Cash	USB	74.000	23.960	1,773.04	1.39%	14.80	2,234.79	(461.75)
VALERO ENERGY CORP	Cash	VLO	55.000	18.680	1,027.40	0.80%	11.00	2,698.85	(1,671.45)
VERIZON COMMUNICATIONS	Cash	VZ	109.000	27.520	2,999.68	2.35%	207.10	3,555.64	(555.96)
WELLS FARGO & CO	Cash	WFC	148.000	28.690	4,246.12	3.32%	29.60	2,325.75	1,920.37
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	55.930	1,957.55	1.53%		1,390.00	567.55
Total Equities					**123,539.80**	**96.63%**	**2,883.34**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/03	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 53.000000 PD:2010-05-03	Cash	VZ	25.18

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 133.000000 PD:2010-05-05	Cash	LOW	11.97
05/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 70.000000 PD:2010-05-10	Cash	AXP	12.60
05/21	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2010-05-21	Cash	APA	6.75
05/28	Taxable Dividend	EATON CORPORATION ETN on 50.000000 PD:2010-05-28	Cash	ETN	25.00
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.28
Total Income Activity					**81.78**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/21	Sell	CHEVRON CORPORATION Reported Average Price: 73.99001	Cash	CVX	(48.000)	73.990	3,551.46
Total Securities Sold/Matured							**3,551.46**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/21	Buy	VERIZON COMMUNICATIONS Reported Price: 27.73900	Cash	VZ	56.000	27.739	(1,553.38)
05/21	Buy	MICROSOFT CORPORATION Reported Price: 26.68730	Cash	MSFT	41.000	26.687	(1,094.18)
05/21	Buy	BP PLC-SPONS ADR Reported Price: 43.70990	Cash	BP	85.000	43.710	(3,715.34)
Total Securities Purchased							**(6,362.90)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	81.50		1,059.08	
Money Market	0.28		1.42	
Total Income	**81.78**		**1,060.50**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**3,551.46**	**6,852.30**

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		7,049.46
05/03/10	Sweep to Dreyfus 696 General MMKT Cl B	25.18	7,074.64
05/05/10	Sweep to Dreyfus 696 General MMKT Cl B	11.97	7,086.61
05/10/10	Sweep to Dreyfus 696 General MMKT Cl B	12.60	7,099.21
05/21/10	Sweep to Dreyfus 696 General MMKT Cl B	6.75	7,105.96
05/26/10	Sweep from Dreyfus 696 General MMKT Cl B	(2,811.44)	4,294.52
05/28/10	Accumulated Earnings Posted	0.28	4,294.80
05/28/10	Sweep to Dreyfus 696 General MMKT Cl B	25.00	4,319.80

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	WELLS FARGO & CO	WFC	7.40
06/01/10	Dividend	PFIZER INCORPORATED	PFE	51.30
06/01/10	Dividend	CONOCOPHILLIPS	COP	66.00
06/10/10	Dividend	EMERSON ELECTRIC COMPANY	EMR	9.04
06/10/10	Dividend	MICROSOFT CORPORATION	MSFT	9.23

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/10/10	Dividend	UNITED TECHNOLOGIES CORP	UTX	17.00
06/11/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	4.50
06/16/10	Dividend	VALERO ENERGY CORP	VLO	2.75
Total				**167.22**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account I
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
March 31, 2010 to April 30, 2010

Page
1 of 7

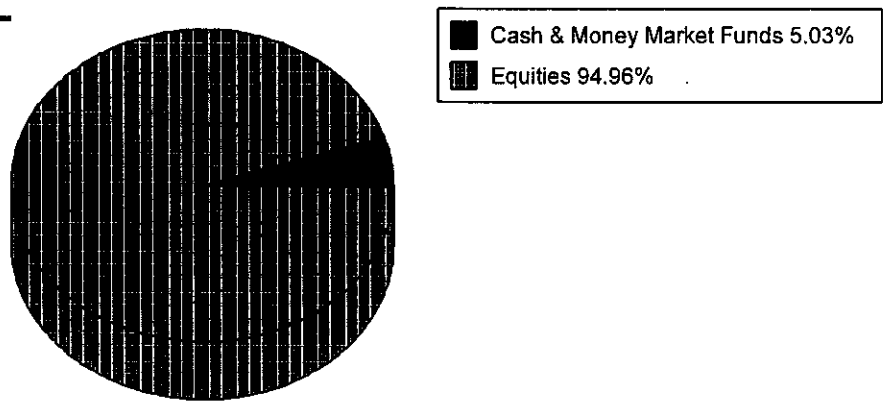
Account Summary

	03/31/10 Value	04 /30/10 Value
Cash & Money Market Funds	7,422.73	7,049.46
Equities	131,742.10	133,192.19
Total Account Value	**139,164.83**	**140,241.65**
Net Account Value	**139,164.83**	**140,241.65**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,422.73	131,742.10	139,164.83
Funds Deposited			
Income Activity	231.17		231.17
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(604.44)		(604.44)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		1,450.09	1,450.09
Ending Balance	**7,049.46**	**133,192.19**	**140,241.65**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				7,049.46	5.03%		N/A	N/A
Total Cash & Money Market Funds					**7,049.46**	**5.03%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	29.550	2,186.70	1.56%	2.96	2,842.71	(656.01)
ALLSTATE CORPORATION	Cash	ALL	68.000	32.670	2,221.56	1.58%	54.40	2,066.52	155.04
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	21.190	6,357.00	4.53%	420.00	7,527.09	(1,170.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	46.120	3,228.40	2.30%	50.40	1,546.18	1,682.22
ANADARKO PETROLEUM CORP	Cash	APC	99.000	62.160	6,153.84	4.39%	35.64	4,456.25	1,697.59
APACHE CORPORATION	Cash	APA	45.000	101.760	4,579.20	3.27%	27.00	2,943.60	1,635.60
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	44.230	2,609.57	1.86%	135.70	2,650.23	(40.66)
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	17.830	6,490.12	4.63%	14.56	9,255.19	(2,765.07)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	72.790	3,857.87	2.75%	87.98	2,017.94	1,839.93
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	41.700	1,876.50	1.34%	18.00	1,692.45	184.05
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	23.800	3,117.80	2.22%	39.30	1,980.72	1,137.08
CHEVRON CORPORATION	Cash	CVX	48.000	81.440	3,909.12	2.79%	138.24	2,819.51	1,089.61
CITIGROUP INC	Cash	C	186.000	4.370	812.82	0.58%		4,452.93	(3,640.11)
CONOCOPHILLIPS	Cash	COP	120.000	59.190	7,102.80	5.06%	264.00	N/A	N/A

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	67.330	5,453.73	3.89%	51.84	5,061.89	391.85
EATON CORPORATION	Cash	ETN	50.000	77.160	3,858.00	2.75%	100.00	2,481.65	1,376.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	52.230	1,410.21	1.01%	36.18	834.50	575.71
FEDEX CORP	Cash	FDX	32.000	90.010	2,880.32	2.05%	14.08	2,367.31	513.01
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	18.860	4,488.68	3.20%	95.20	5,907.30	(1,418.62)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	145.200	2,613.60	1.86%	25.20	1,957.74	655.86
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	28.570	3,056.99	2.18%	21.40	2,881.22	175.77
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	42.580	3,747.04	2.67%	17.60	3,393.48	353.56
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	27.120	3,606.96	2.57%	47.88	3,475.92	131.04
MICROSOFT CORPORATION	Cash	MSFT	71.000	30.535	2,167.99	1.55%	36.92	1,394.44	773.54
NEWMONT MINING CORPORATION	Cash	NEM	29.000	56.080	1,626.32	1.16%	11.60	912.43	713.89
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	67.830	3,323.67	2.37%	84.28	2,991.01	332.66
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	88.660	2,216.50	1.58%	33.00	1,009.26	1,207.24
PFIZER INCORPORATED	Cash	PFE	285.000	16.720	4,765.20	3.40%	205.20	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	49.080	2,895.72	2.06%	136.88	1,567.21	1,328.51

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	67.210	4,771.91	3.40%	28.40	3,860.88	911.03
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	23.538	3,813.07	2.72%	58.32	3,423.58	389.50
SUNTRUST BANKS INC	Cash	STI	44.000	29.600	1,302.40	0.93%	1.76	1,215.65	86.75
THE WALT DISNEY CO	Cash	DIS	84.000	36.840	3,094.56	2.21%	29.40	1,998.34	1,096.22
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	74.950	2,998.00	2.14%	68.00	2,603.57	394.43
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	30.310	2,909.76	2.07%	2.88	3,546.23	(636.47)
US BANCORP (NEW)	Cash	USB	74.000	26.770	1,980.98	1.41%	14.80	2,234.79	(253.81)
VALERO ENERGY CORP	Cash	VLO	55.000	20.790	1,143.45	0.82%	11.00	2,698.85	(1,555.40)
VERIZON COMMUNICATIONS	Cash	VZ	53.000	28.900	1,531.70	1.09%	100.70	2,002.26	(470.56)
WELLS FARGO & CO	Cash	WFC	148.000	33.110	4,900.28	3.49%	29.60	2,325.75	2,574.53
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	60.910	2,131.85	1.52%		1,390.00	741.85
Total Equities					**133,192.19**	**94.96%**	**2,550.30**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	FEDEX CORP FDX on 32.000000 PD:2010-04-01	Cash	FDX	3.52

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 68.000000 PD:2010-04-01	Cash	ALL	13.60
04/09	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 59.000000 PD:2010-04-09	Cash	PM	34.22
04/09	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 300.000000 PD:2010-04-09	Cash	MO	105.00
04/15	Taxable Dividend	US BANCORP (NEW) USB on 74.000000 PD:2010-04-15	Cash	USB	3.70
04/15	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 162.000000 PD:2010-04-15	Cash	SPLS	14.58
04/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2010-04-15	Cash	OXY	8.25
04/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 131.000000 PD:2010-04-15	Cash	CHK	9.82
04/20	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 96.000000 PD:2010-04-20	Cash	UNH	2.88
04/26	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 71.000000 PD:2010-04-24	Cash	PNC	7.10
04/26	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 238.000000 PD:2010-04-26	Cash	GE	23.80
04/30	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 88.000000 PD:2010-04-30	Cash	JPM	4.40
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.30
Total Income Activity					**231.17**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/19	Journal	ADV FEE	Cash		(604.44)
Total Funds Withdrawn					**(604.44)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	230.87		977.58	
Money Market	0.30		1.14	
Total Income	**231.17**		**978.72**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**3,300.84**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		7,422.73
04/01/10	Sweep to Dreyfus 696 General MMKT Cl B	17.12	7,439.85
04/09/10	Sweep to Dreyfus 696 General MMKT Cl B	139.22	7,579.07
04/15/10	Sweep to Dreyfus 696 General MMKT Cl B	36.35	7,615.42
04/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(601.56)	7,013.86
04/26/10	Sweep to Dreyfus 696 General MMKT Cl B	30.90	7,044.76
04/30/10	Accumulated Earnings Posted	0.30	7,045.06
04/30/10	Sweep to Dreyfus 696 General MMKT Cl B	4.40	7,049.46

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/03/10	Dividend	VERIZON COMMUNICATIONS	VZ	25.18
05/05/10	Dividend	LOWES COMPANIES INCORPORATED	LOW	11.97
05/10/10	Dividend	AMERICAN EXPRESS COMPANY	AXP	12.60
05/21/10	Dividend	APACHE CORPORATION	APA	6.75
Total				**56.50**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

Accoun
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
February 26, 2010 to March 31, 2010

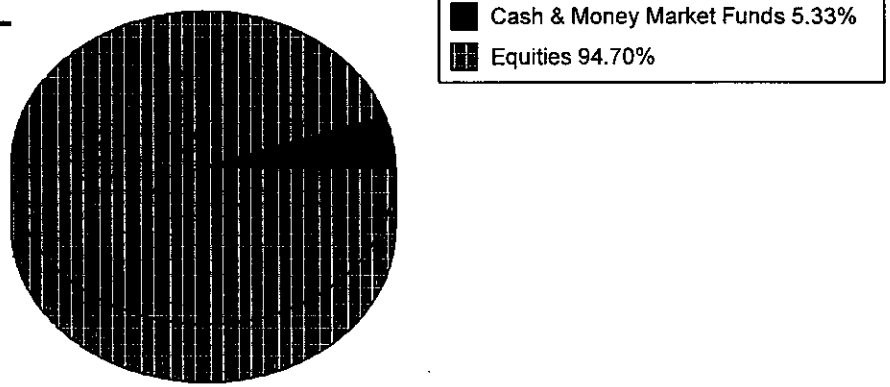
Account Summary

	02/26/10 Value	03 /31/10 Value
Cash & Money Market Funds	6,599.40	7,422.73
Equities	126,371.80	131,742.10
Total Account Value	**132,971.20**	**139,164.83**
Net Account Value	**132,971.20**	**139,164.83**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,599.40	126,371.80	132,971.20
Funds Deposited			
Income Activity	403.71		403.71
Securities Sold/Matured	3,300.84	(3,300.84)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,881.22)	2,881.22	
Securities Delivered			
Change in Value of Securities		5,789.92	5,789.92
Ending Balance	**7,422.73**	**131,742.10**	**139,164.83**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				7,422.73	5.33%		N/A	N/A
Total Cash & Money Market Funds					**7,422.73**	**5.33%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	35.110	2,598.14	1.87%	2.96	2,842.71	(244.57)
ALLSTATE CORPORATION	Cash	ALL	68.000	32.310	2,197.08	1.58%	54.40	2,066.52	130.56
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	20.520	6,156.00	4.42%	420.00	7,527.09	(1,371.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	41.260	2,888.20	2.08%	50.40	1,546.18	1,342.02
ANADARKO PETROLEUM CORP	Cash	APC	99.000	72.830	7,210.17	5.18%	35.64	4,456.25	2,753.92
APACHE CORPORATION	Cash	APA	45.000	101.500	4,567.50	3.28%	27.00	2,943.60	1,623.90
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	44.720	2,638.48	1.90%	135.70	2,650.23	(11.75)
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	17.850	6,497.40	4.67%	14.56	9,255.19	(2,757.79)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	80.320	4,256.96	3.06%	87.98	2,017.94	2,239.02
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	38.880	1,749.60	1.26%	18.00	1,692.45	57.15
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	23.640	3,096.84	2.23%	39.30	1,980.72	1,116.12
CHEVRON CORPORATION	Cash	CVX	48.000	75.830	3,639.84	2.62%	130.56	2,819.51	820.33
CITIGROUP INC	Cash	C	186.000	4.050	753.30	0.54%		4,452.93	(3,699.63)
CONOCOPHILLIPS	Cash	COP	120.000	51.170	6,140.40	4.41%	240.00	N/A	N/A

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	64.430	5,218.83	3.75%	51.84	5,061.89	156.94
EATON CORPORATION	Cash	ETN	50.000	75.770	3,788.50	2.72%	100.00	2,481.65	1,306.85
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	50.340	1,359.18	0.98%	36.18	834.50	524.68
FEDEX CORP	Cash	FDX	32.000	93.400	2,988.80	2.15%	14.08	2,367.31	621.49
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	18.200	4,331.60	3.11%	95.20	5,907.30	(1,575.70)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	170.630	3,071.34	2.21%	25.20	1,957.74	1,113.60
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	28.420	3,040.94	2.19%		2,881.22	159.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	44.750	3,938.00	2.83%	17.60	3,393.48	544.52
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	24.240	3,223.92	2.32%	47.88	3,475.92	(252.00)
MICROSOFT CORPORATION	Cash	MSFT	71.000	29.288	2,079.41	1.49%	36.92	1,394.44	684.97
NEWMONT MINING CORPORATION	Cash	NEM	29.000	50.930	1,476.97	1.06%	11.60	912.43	564.54
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	65.570	3,212.93	2.31%	84.28	2,991.01	221.92
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	84.540	2,113.50	1.52%	33.00	1,009.26	1,104.24
PFIZER INCORPORATED	Cash	PFE	285.000	17.150	4,887.75	3.51%	205.20	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	52.160	3,077.44	2.21%	136.88	1,567.21	1,510.23

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	59.700	4,238.70	3.05%	28.40	3,860.88	377.82
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	23.407	3,792.01	2.72%	67.66	3,423.58	368.44
SUNTRUST BANKS INC	Cash	STI	44.000	26.790	1,178.76	0.85%	1.76	1,215.65	(36.89)
THE WALT DISNEY CO	Cash	DIS	84.000	34.910	2,932.44	2.11%	29.40	1,998.34	934.10
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	73.610	2,944.40	2.12%	68.00	2,603.57	340.83
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	32.670	3,136.32	2.25%	2.88	3,546.23	(409.91)
US BANCORP (NEW)	Cash	USB	74.000	25.880	1,915.12	1.38%	14.80	2,234.79	(319.67)
VALERO ENERGY CORP	Cash	VLO	55.000	19.700	1,083.50	0.78%	11.00	2,698.85	(1,615.35)
VERIZON COMMUNICATIONS	Cash	VZ	53.000	31.020	1,644.06	1.18%	100.70	2,002.26	(358.20)
WELLS FARGO & CO	Cash	WFC	148.000	31.120	4,605.76	3.31%	29.60	2,325.75	2,280.01
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	59.200	2,072.00	1.49%		1,390.00	682.00
Total Equities					**131,742.10**	**94.70%**	**2,506.56**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	WELLS FARGO & CO WFC on 148.000000 PD:2010-03-01	Cash	WFC	7.40

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 120.000000 PD:2010-03-01	Cash	COP	60.00
03/02	Taxable Dividend	PFIZER INCORPORATED PFE on 285.000000 PD:2010-03-02	Cash	PFE	51.30
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2010-03-10	Cash	UTX	17.00
03/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 27.000000 PD:2010-03-10	Cash	EMR	9.04
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 48.000000 PD:2010-03-10	Cash	CVX	32.64
03/11	Taxable Dividend	MICROSOFT CORPORATION MSFT on 71.000000 PD:2010-03-11	Cash	MSFT	9.23
03/12	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 45.000000 PD:2010-03-12	Cash	CCL	4.50
03/15	Taxable Dividend	SUNTRUST BANKS INC STI on 44.000000 PD:2010-03-15	Cash	STI	0.44
03/15	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 49.000000 PD:2010-03-13	Cash	NOC	21.07
03/15	Taxable Dividend	ASTRAZENECA P L C-SPONS ADR AZN on 59.000000 PD:2010-03-15	Cash	AZN	100.89
03/17	Taxable Dividend	VALERO ENERGY CORP VLO on 55.000000 PD:2010-03-17	Cash	VLO	2.75
03/23	Taxable Dividend	BHP BILLITON LIMITED ISIN #AU000000BHP4 BHP on 53.000000 PD:2010-03-23	Cash	BHP	44.52
03/24	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 99.000000 PD:2010-03-24	Cash	APC	8.91
03/26	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 364.000000 PD:2010-03-26	Cash	BAC	3.64

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/30	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 29.000000 PD:2010-03-30	Cash	NEM	2.90
03/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2010-03-30	Cash	GS	6.30
03/31	Taxable Dividend	TRAVELERS COS INC/THE TRV on 24.000000 PD:2010-03-31	Cash	TRV	7.92
03/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 81.000000 PD:2010-03-31	Cash	DVN	12.96
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.30
Total Income Activity					**403.71**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/08	Sell	TRAVELERS COS INC/THE Reported Price: 53.79010	Cash	TRV	(24.000)	53.790	1,290.94
03/08	Sell	STAPLES INC (RETAIL & DELIVERY) Reported Price: 22.92000	Cash	SPLS	(43.000)	22.920	985.55
03/08	Sell	CARDINAL HEALTH INC Reported Price: 35.32270	Cash	CAH	(29.000)	35.323	1,024.35
Total Securities Sold/Matured							**3,300.84**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/08	Buy	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 26.92730	Cash	HIG	107.000	26.927	(2,881.22)
Total Securities Purchased							**(2,881.22)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	403.41		746.71	
Money Market	0.30		0.84	
Total Income	**403.71**		**747.55**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**3,300.84**	**3,300.84**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		6,599.40
03/01/10	Sweep to Dreyfus 696 General MMKT Cl B	67.40	6,666.80
03/02/10	Sweep From csh to 696	51.30	6,718.10
03/10/10	Sweep to Dreyfus 696 General MMKT Cl B	41.68	6,759.78
03/11/10	Sweep to Dreyfus 696 General MMKT Cl B	445.85	7,205.63
03/12/10	Sweep to Dreyfus 696 General MMKT Cl B	4.50	7,210.13
03/15/10	Sweep to Dreyfus 696 General MMKT Cl B	21.51	7,231.64
03/16/10	Sweep to Dreyfus 696 General MMKT Cl B	100.89	7,332.53
03/17/10	Sweep to Dreyfus 696 General MMKT Cl B	2.75	7,335.28
03/24/10	Sweep to Dreyfus 696 General MMKT Cl B	53.43	7,388.71
03/26/10	Sweep From csh to 696	3.64	7,392.35
03/30/10	Sweep to Dreyfus 696 General MMKT Cl B	9.20	7,401.55
03/31/10	Accumulated Earnings Posted	0.30	7,401.85
03/31/10	Sweep to Dreyfus 696 General MMKT Cl B	20.88	7,422.73

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	FEDEX CORP	FDX	3.52
04/01/10	Dividend	ALLSTATE CORPORATION	ALL	13.60
04/09/10	Dividend	PHILIP MORRIS INTERNATIONAL	PM	34.22
04/09/10	Dividend	ALTRIA GROUP INCORPORATED	MO	105.00
04/15/10	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	8.25
04/15/10	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	14.58
04/26/10	Dividend	GENERAL ELECTRIC COMPANY	GE	23.80
Total				**202.97**

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Acct
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
January 29, 2010 to February 26, 2010

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1 of 7

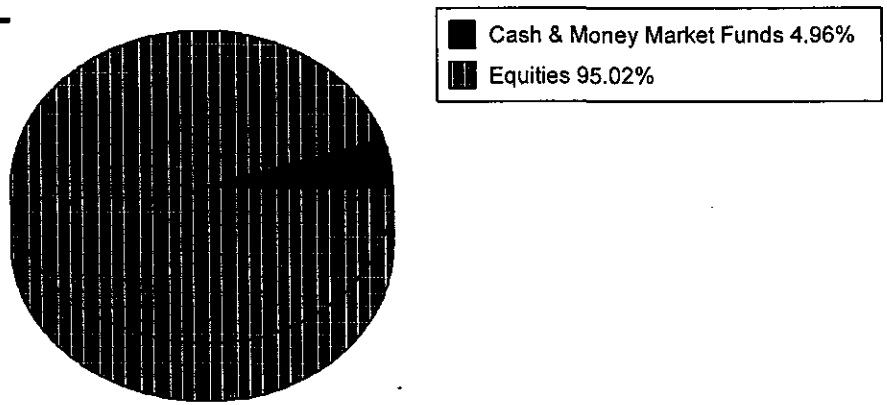
Account Summary

	01/29/10 Value	02 /26/10 Value
Cash & Money Market Funds	6,513.25	6,599.40
Equities	121,982.89	126,371.80
Total Account Value	**128,496.14**	**132,971.20**
Net Account Value	**128,496.14**	**132,971.20**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,513.25	121,982.89	128,496.14
Funds Deposited			
Income Activity	86.15		86.15
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,388.91	4,388.91
Ending Balance	**6,599.40**	**126,371.80**	**132,971.20**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				6,599.40	4.96%		N/A	N/A
Total Cash & Money Market Funds					**6,599.40**	**4.96%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	29.990	2,219.26	1.67%	2.96	2,842.71	(623.45)
ALLSTATE CORPORATION	Cash	ALL	68.000	31.250	2,125.00	1.60%	54.40	2,066.52	58.48
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	20.120	6,036.00	4.54%	420.00	7,527.09	(1,491.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	38.190	2,673.30	2.01%	50.40	1,546.18	1,127.12
ANADARKO PETROLEUM CORP	Cash	APC	99.000	70.130	6,942.87	5.22%	35.64	4,456.25	2,486.62
APACHE CORPORATION	Cash	APA	45.000	103.640	4,663.80	3.51%	27.00	2,943.60	1,720.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	44.120	2,603.08	1.96%	135.70	2,650.23	(47.15)
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	16.660	6,064.24	4.56%	14.56	9,255.19	(3,190.95)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	73.330	3,886.49	2.92%	87.98	2,017.94	1,868.55
CARDINAL HEALTH INC	Cash	CAH	29.000	33.970	985.13	0.74%	20.30	876.38	108.75
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	35.960	1,618.20	1.22%	18.00	1,692.45	(74.25)
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	26.570	3,480.67	2.62%	39.30	1,980.72	1,499.95
CHEVRON CORPORATION	Cash	CVX	48.000	72.300	3,470.40	2.61%	130.56	2,819.51	650.89
CITIGROUP INC	Cash	C	186.000	3.400	632.40	0.48%		4,452.93	(3,820.53)
CONOCOPHILLIPS	Cash	COP	120.000	48.000	5,760.00	4.33%	240.00	N/A	N/A

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	68.860	5,577.66	4.19%	51.84	5,061.89	515.77
EATON CORPORATION	Cash	ETN	50.000	68.120	3,406.00	2.56%	100.00	2,481.65	924.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	47.340	1,278.18	0.96%	36.18	834.50	443.68
FEDEX CORP	Cash	FDX	32.000	84.760	2,712.32	2.04%	14.08	2,367.31	345.01
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	16.060	3,822.28	2.87%	95.20	5,907.30	(2,085.02)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	156.350	2,814.30	2.12%	25.20	1,957.74	856.56
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	41.970	3,693.36	2.78%	17.60	3,393.48	299.88
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	23.710	3,153.43	2.37%	47.88	3,475.92	(322.49)
MICROSOFT CORPORATION	Cash	MSFT	71.000	28.670	2,035.57	1.53%	36.92	1,394.44	641.13
NEWMONT MINING CORPORATION	Cash	NEM	29.000	49.280	1,429.12	1.07%	11.60	912.43	516.69
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	61.260	3,001.74	2.26%	84.28	2,991.01	10.73
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	79.850	1,996.25	1.50%	33.00	1,009.26	986.99
PFIZER INCORPORATED	Cash	PFE	285.000	17.550	5,001.75	3.76%	205.20	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	48.980	2,889.82	2.17%	136.88	1,567.21	1,322.61
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	53.760	3,816.96	2.87%	28.40	3,860.88	(43.92)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	205.000	25.760	5,280.80	3.97%	67.66	4,180.38	1,100.42
SUNTRUST BANKS INC	Cash	STI	44.000	23.810	1,047.64	0.79%	1.76	1,215.65	(168.01)
THE WALT DISNEY CO	Cash	DIS	84.000	31.240	2,624.16	1.97%	29.40	1,998.34	625.82
TRAVELERS COS INC/THE	Cash	TRV	24.000	52.590	1,262.16	0.95%	31.68	1,029.12	233.04
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	68.650	2,746.00	2.07%	68.00	2,603.57	142.43
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	33.860	3,250.56	2.44%	2.88	3,546.23	(295.67)
US BANCORP (NEW)	Cash	USB	74.000	24.610	1,821.14	1.37%	14.80	2,234.79	(413.65)
VALERO ENERGY CORP	Cash	VLO	55.000	17.520	963.60	0.72%	11.00	2,698.85	(1,735.25)
VERIZON COMMUNICATIONS	Cash	VZ	53.000	28.930	1,533.29	1.15%	100.70	2,002.26	(468.97)
WELLS FARGO & CO	Cash	WFC	148.000	27.340	4,046.32	3.04%	29.60	2,325.75	1,720.57
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	57.330	2,006.55	1.51%		1,390.00	616.55
Total Equities					**126,371.80**	**95.02%**	**2,558.54**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 53.000000 PD:2010-02-01	Cash	VZ	25.18

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 88.000000 PD:2010-01-31	Cash	JPM	4.40
02/03	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 133.000000 PD:2010-02-03	Cash	LOW	11.97
02/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 70.000000 PD:2010-02-10	Cash	AXP	12.60
02/22	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2010-02-22	Cash	APA	6.75
02/26	Taxable Dividend	EATON CORPORATION ETN on 50.000000 PD:2010-02-26	Cash	ETN	25.00
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.25
Total Income Activity					**86.15**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	85.90		343.30	
Money Market	0.25		0.54	
Total Income	**86.15**		**343.84**	

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		6,513.25
02/01/10	Sweep to Dreyfus 696 General MMKT Cl B	29.58	6,542.83
02/03/10	Sweep to Dreyfus 696 General MMKT Cl B	11.97	6,554.80
02/10/10	Sweep to Dreyfus 696 General MMKT Cl B	12.60	6,567.40

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
02/22/10	Sweep to Dreyfus 696 General MMKT Cl B	6.75	6,574.15
02/26/10	Accumulated Earnings Posted	0.25	6,574.40
02/26/10	Sweep to Dreyfus 696 General MMKT Cl B	25.00	6,599.40

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/10	Dividend	WELLS FARGO & CO	WFC	7.40
03/01/10	Dividend	CONOCOPHILLIPS	COP	60.00
03/02/10	Dividend	PFIZER INCORPORATED	PFE	51.30
03/10/10	Dividend	EMERSON ELECTRIC COMPANY	EMR	9.04
03/10/10	Dividend	UNITED TECHNOLOGIES CORP	UTX	17.00
03/10/10	Dividend	CHEVRON CORPORATION	CVX	32.64
03/11/10	Dividend	MICROSOFT CORPORATION	MSFT	9.23
03/12/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	4.50
03/15/10	Dividend	ASTRAZENECA P L C-SPONS ADR	AZN	100.89
03/17/10	Dividend	VALERO ENERGY CORP	VLO	2.75
Total				**294.75**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Nı
Marken Interests Ltd
Attention Matthew Marchant

Statement Period
December 31, 2009 to January 29, 2010

Page
1 of 7

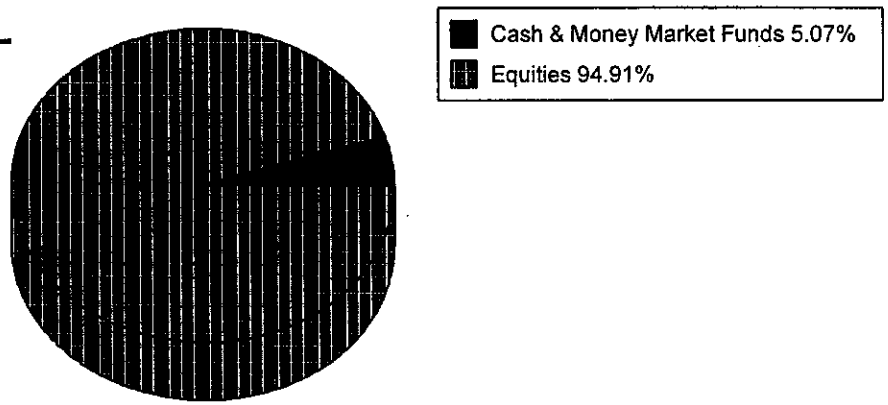
Account Summary

	12/31/09 Value	01 /29/10 Value
Cash & Money Market Funds	6,821.12	6,513.25
Equities	124,840.05	121,982.89
Total Account Value	**131,661.17**	**128,496.14**
Net Account Value	**131,661.17**	**128,496.14**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,821.12	124,840.05	131,661.17
Funds Deposited			
Income Activity	257.69		257.69
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(565.56)		(565.56)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(2,857.16)	(2,857.16)
Ending Balance	**6,513.25**	**121,982.89**	**128,496.14**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				6,513.25	5.07%		N/A	N/A
Total Cash & Money Market Funds					**6,513.25**	**5.07%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	29.970	2,217.78	1.73%	2.96	2,842.71	(624.93)
ALLSTATE CORPORATION	Cash	ALL	68.000	29.930	2,035.24	1.58%	54.40	2,066.52	(31.28)
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	19.860	5,958.00	4.64%	408.00	7,527.09	(1,569.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	37.660	2,636.20	2.05%	50.40	1,546.18	1,090.02
ANADARKO PETROLEUM CORP	Cash	APC	99.000	63.780	6,314.22	4.91%	35.64	4,456.25	1,857.97
APACHE CORPORATION	Cash	APA	45.000	98.770	4,444.65	3.46%	27.00	2,943.60	1,501.05
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	46.490	2,742.91	2.13%	135.70	2,650.23	92.68
BANK OF AMERICA CORPORATION	Cash	BAC	364.000	15.180	5,525.52	4.30%	14.56	9,255.19	(3,729.67)
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	53.000	69.370	3,676.61	2.86%	86.92	2,017.94	1,658.67
CARDINAL HEALTH INC	Cash	CAH	29.000	33.070	959.03	0.75%	20.30	876.38	82.65
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	33.330	1,499.85	1.17%	18.00	1,692.45	(192.60)
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	24.780	3,246.18	2.53%	39.30	1,980.72	1,265.46
CHEVRON CORPORATION	Cash	CVX	48.000	72.120	3,461.76	2.69%	130.56	2,819.51	642.25
CITIGROUP INC	Cash	C	186.000	3.320	617.52	0.48%		4,452.93	(3,835.41)
CONOCOPHILLIPS	Cash	COP	120.000	48.000	5,760.00	4.48%	240.00	N/A	N/A

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	66.910	5,419.71	4.22%	51.84	5,061.89	357.82
EATON CORPORATION	Cash	ETN	50.000	61.240	3,062.00	2.38%	100.00	2,481.65	580.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	41.540	1,121.58	0.87%	36.18	834.50	287.08
FEDEX CORP	Cash	FDX	32.000	78.350	2,507.20	1.95%	14.08	2,367.31	139.89
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	16.080	3,827.04	2.98%	95.20	5,907.30	(2,080.26)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	148.720	2,676.96	2.08%	25.20	1,957.74	719.22
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	38.940	3,426.72	2.67%	17.60	3,393.48	33.24
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	21.650	2,879.45	2.24%	47.88	3,475.92	(596.47)
MICROSOFT CORPORATION	Cash	MSFT	71.000	28.180	2,000.78	1.56%	36.92	1,394.44	606.34
NEWMONT MINING CORPORATION	Cash	NEM	29.000	42.860	1,242.94	0.97%	11.60	912.43	330.51
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	56.600	2,773.40	2.16%	84.28	2,991.01	(217.61)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	78.340	1,958.50	1.52%	33.00	1,009.26	949.24
PFIZER INCORPORATED	Cash	PFE	285.000	18.660	5,318.10	4.14%	205.20	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	45.510	2,685.09	2.09%	136.88	1,567.21	1,117.88
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	55.430	3,935.53	3.06%	28.40	3,860.88	74.65

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	205.000	23.460	4,809.30	3.74%	67.66	4,180.38	628.92
SUNTRUST BANKS INC	Cash	STI	44.000	24.330	1,070.52	0.83%	1.76	1,215.65	(145.13)
THE WALT DISNEY CO	Cash	DIS	84.000	29.550	2,482.20	1.93%	29.40	1,998.34	483.86
TRAVELERS COS INC/THE	Cash	TRV	24.000	50.670	1,216.08	0.95%	31.68	1,029.12	186.96
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	67.480	2,699.20	2.10%	61.60	2,603.57	95.63
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	33.000	3,168.00	2.47%	2.88	3,546.23	(378.23)
US BANCORP (NEW)	Cash	USB	74.000	25.080	1,855.92	1.44%	14.80	2,234.79	(378.87)
VALERO ENERGY CORP	Cash	VLO	55.000	18.420	1,013.10	0.79%	11.00	2,698.85	(1,685.75)
VERIZON COMMUNICATIONS	Cash	VZ	53.000	29.420	1,559.26	1.21%	100.70	2,002.26	(443.00)
WELLS FARGO & CO	Cash	WFC	148.000	28.430	4,207.64	3.27%	29.60	2,325.75	1,881.89
ZIMMER HOLDINGS INC	Cash	ZMH	35.000	56.320	1,971.20	1.53%		1,390.00	581.20
Total Equities					**121,982.89**	**94.91%**	**2,539.08**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	FEDEX CORP FDX on 32.000000 PD:2010-01-04	Cash	FDX	3.52

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/05	Taxable Dividend	ALLSTATE CORPORATION ALL on 68.000000 PD:2010-01-05	Cash	ALL	13.60
01/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 59.000000 PD:2010-01-11	Cash	PM	34.22
01/11	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 300.000000 PD:2010-01-11	Cash	MO	102.00
01/14	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 205.000000 PD:2010-01-14	Cash	SPLS	16.91
01/15	Taxable Dividend	US BANCORP (NEW) USB on 74.000000 PD:2010-01-15	Cash	USB	3.70
01/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2010-01-15	Cash	OXY	8.25
01/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 131.000000 PD:2010-01-15	Cash	CHK	9.82
01/15	Taxable Dividend	CARDINAL HEALTH INC CAH on 29.000000 PD:2010-01-15	Cash	CAH	5.08
01/19	Taxable Dividend	THE WALT DISNEY CO DIS on 84.000000 PD:2010-01-19	Cash	DIS	29.40
01/25	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 71.000000 PD:2010-01-24	Cash	PNC	7.10
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 238.000000 PD:2010-01-25	Cash	GE	23.80
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.29
Total Income Activity					**257.69**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/19	Journal	ADV FEE	Cash		(565.56)
Total Funds Withdrawn					**(565.56)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	257.40		257.40	
Money Market	0.29		0.29	
Total Income	**257.69**		**257.69**	

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		6,821.12
01/04/10	Sweep to Dreyfus 696 General MMKT Cl B	3.52	6,824.64
01/05/10	Sweep to Dreyfus 696 General MMKT Cl B	13.60	6,838.24
01/11/10	Sweep to Dreyfus 696 General MMKT Cl B	136.22	6,974.46
01/14/10	Sweep to Dreyfus 696 General MMKT Cl B	16.91	6,991.37
01/15/10	Sweep to Dreyfus 696 General MMKT Cl B	26.85	7,018.22
01/19/10	Sweep to Dreyfus 696 General MMKT Cl B	29.40	7,047.62
01/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(565.56)	6,482.06
01/25/10	Sweep to Dreyfus 696 General MMKT Cl B	7.10	6,489.16
01/26/10	Sweep to Dreyfus 696 General MMKT Cl B	23.80	6,512.96
01/29/10	Accumulated Earnings Posted	0.29	6,513.25

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/31/10	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	4.40
02/01/10	Dividend	VERIZON COMMUNICATIONS	VZ	25.18
02/03/10	Dividend	LOWES COMPANIES INCORPORATED	LOW	11.97
02/10/10	Dividend	AMERICAN EXPRESS COMPANY	AXP	12.60
02/22/10	Dividend	APACHE CORPORATION	APA	6.75
Total				**60.90**

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End of Statement

First Dallas Securities

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

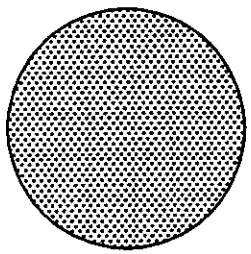
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$19,747.98**	**$11,322.38**
Income earned	0.00	125.76
Change in value	1,209.68	9,509.52
Closing value	**$20,957.66**	**$20,957.66**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	0.04	0.00	0.04	0.00	0
	Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	19,747.94	100.00	20,957.62	100.00	0
	Asset value	**$19,747.98**	**100%**	**$20,957.66**	**100%**	**$0**

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER.

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.04**	
Deposits	0.00	6,000.00
Income and distributions	0.00	125.76
Net additions to cash	**$0.00**	**$6,125.76**
Securities purchased	0.00	-6,125.91
Net subtractions from cash	**$0.00**	**-$6,125.91**
Closing value of cash and sweep balances	**$0.04**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.00	0.41
Long term capital gains	0.00	125.35
Total income	**$0.00**	**$125.76**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

First Dallas Securities

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Retirement summary

IRA Plan Value $20,957.66 **CUSTODIAN EIN 23-2384840**

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

This is your individual retirement account (IRA) Fair Market Value statement. The amount reflected in the "IRA Fair Market Value" will be furnished to the Internal Revenue Service as shown on your Form 5498. Any corrections made to your market value after December 31, 2010 will result in a corrected "IRA Portfolio Holding Valuation and Form 5498" being issued to you.

If you turn 70 1/2 in 2011, you must take a Required Minimum Distribution (RMD) with respect to your IRA by April 1st of 2012. If you turned 70 1/2 prior to 2011, you must take an RMD payment by December 31, 2011. The RMD amount indicated below is recalculated each year and may yield a different result. In accordance with IRS instructions, we will report to the IRS if you are required to receive an RMD for that calendar year. Please contact us if you need the details of the RMD calculations or your current year RMD amount.

ACCOUNT INFORMATION	
IRA Fair Market Value	$20,957.66
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker:
D. HODGES/C. HODGES
214-954-1177 / 214-665-9109

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

WSD24FLD 061778 001180039124 1NNNN NNNNN NNNNNNNN 000003

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER:

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1177 / 214-665-9109

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	DONNA MAE MARCHANT IRA FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	5857-8604
Tax status:	Retirement
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

First Dallas Securities

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31. 2010
ACCOUNT NUMBER.

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	N/A	0.04	N/A
Interest Period 12/01/10 - 12/31/10			
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS HDPSX								
Acquired 07/13/10	624.17600	9.58	6,000.56		7,115.60	1,115.04		
Reinvestments	11.63900	10.76	125.35		132.69	7.34		
Total	**635.81500**		**$6,125.91**	**11.4000**	**$7,248.29**	**$1,122.38**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		3,004.97	-31.61		
Acquired 03/29/06	*129.07600*	*25.74*	*3,343.41*		*2,913.29*	*-430.12*		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,617.24	-382.76		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,509.40	-493.49		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,729.27	-270.73		
Reinvestments	41.43400	23.33	966.67		935.16	-31.51		
Total	**607.41400**		**$15,349.55**	**22.5700**	**$13,709.33**	**-$1,640.22**	**N/A**	**N/A**

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31. 2010
ACCOUNT NUMBER

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Open End Mutual Funds			**$21,475.46**		**$20,957.62**	**-$517.84**		
Total Mutual Funds			**$21,475.46**		**$20,957.62**	**-$517.84**		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	0.04	12/31
Total Bank Deposits	**$0.04**	

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

IRA withholding notice **Form W-4P/OMB No. 1454-0415**
The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

First Dallas Securities

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

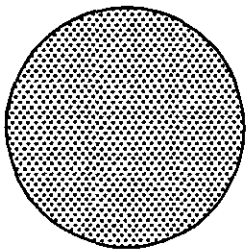
OCTOBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$18,203.45**	**$11,322.38**
Income earned	125.35	125.76
Change in value	1,419.18	8,299.84
Closing value	**$19,747.98**	**$19,747.98**

Portfolio summary

CURRENT



ASSET TYPE		PREVIOUS VALUE ON SEP 30	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	0.04	0.00	0.04	0.00	0
	Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	18,203.41	100.00	19,747.94	100.00	0
	Asset value	**$18,203.45**	**100%**	**$19,747.98**	**100%**	**$0**

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DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.04**	
Deposits	0.00	6,000.00
Income and distributions	125.35	125.76
Net additions to cash	**$125.35**	**$6,125.76**
Securities purchased	-125.35	-6,125.91
Net subtractions from cash	**-$125.35**	**-$6,125.91**
Closing value of cash and sweep balances	**$0.04**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.00	0.41
Long term capital gains	125.35	125.35
Total income	**$125.35**	**$125.76**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

First Dallas Securities

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30. 2010
ACCOUNT NUMBER.

Retirement summary

IRA Plan Value $19,747.98

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker:
D. HODGES/C. HODGES
214-954-1177 / 214-665-9109

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1177 / 214-665-9109

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	DONNA MAE MARCHANT IRA FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	5857-8604
Tax status:	Retirement
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

First Dallas Securities

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER: ----

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	N/A	0.04	N/A
Interest Period 11/01/10 - 11/30/10			
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS HDPSX								
Acquired 07/13/10	624.17600	9.58	6,000.56		6,828.48	827.92		
Reinvestments	11.63900	10.76	125.35		127.33	1.98		
Total	**635.81500**		**$6,125.91**	**10.9400**	**$6,955.81**	**$829.90**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,803.93	-232.65		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,718.38	-625.03		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,442.14	-557.86		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,341.51	-661.38		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,613.57	-386.43		
Reinvestments	41.43400	23.33	966.67		872.60	-94.07		
Total	**607.41400**		**$15,349.55**	**21.0600**	**$12,792.13**	**-$2,557.42**	**N/A**	**N/A**

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2010
ACCOUNT NUMBER:

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Open End Mutual Funds			**$21,475.46**		**$19,747.94**	**-$1,727.52**		
Total Mutual Funds			**$21,475.46**		**$19,747.94**	**-$1,727.52**		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. *These assets are not held in your securities brokerage account* and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	0.04	11/30
Total Bank Deposits	**$0.04**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			0.04
11/17	Cash	LT CAP GAIN		HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS 111510 635.81500 AS OF 11/15/10		125.35	
11/17	Cash	REINVEST DIV	11.63900	HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS	10.7700	-125.35	0.04

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

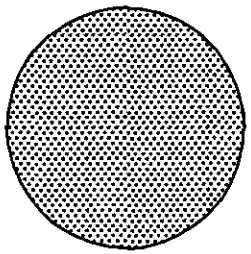
AUGUST 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$17,350.59**	**$11,322.38**
Income earned	0.00	0.41
Change in value	852.86	6,880.66
Closing value	**$18,203.45**	**$18,203.45**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUL 31	%	CURRENT VALUE ON SEP 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	0.04	0.00	0.04	0.00	0
	Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	17,350.55	100.00	18,203.41	100.00	0
	Asset value	**$17,350.59**	**100%**	**$18,203.45**	**100%**	**$0**

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SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

AUGUST 1 - SEPTEMBER 30. 2010
ACCOUNT NUMBER

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.04**	
Deposits	0.00	6,000.00
Income and distributions	0.00	0.41
Net additions to cash	**$0.00**	**$6,000.41**
Securities purchased	0.00	-6,000.56
Net subtractions from cash	**$0.00**	**-$6,000.56**
Closing value of cash and sweep balances	**$0.04**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.00	0.41
Total income	**$0.00**	**$0.41**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

AUGUST 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Retirement summary

IRA Plan Value **$18,203.45**

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker:
D. HODGES/C. HODGES
214-954-1954

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

WSD63FLD 029244 274152820163 1NNNN NNNNN NNNNNNNN 000003

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

AUGUST 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER: [redacted]

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1954

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	DONNA MAE MARCHANT IRA FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	5857-8604
Tax status:	Retirement
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

AUGUST 1 - SEPTEMBER 30. 2010
ACCOUNT NUMBER:

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	N/A	0.04	N/A
Interest Period 09/01/10 - 09/30/10			
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES SM CAP FD PROFESSIONALLY MANAGED *PORTFOLIOS* HDPSX								
Acquired 07/13/10	624.17600	9.58	6,000.56	10.1000	6,304.17	303.61	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,608.22	-428.36		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,528.64	-814.77		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,271.67	-728.33		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,178.07	-824.82		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,500.95	-499.05		
Reinvestments	41.43400	23.33	966.67		811.69	-154.98		

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

AUGUST 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER:

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**607.41400**		**$15,349.55**	**19.5900**	**$11,899.24**	**-$3,450.31**	**N/A**	**N/A**
Total Open End Mutual Funds			**$21,350.11**		**$18,203.41**	**-$3,146.70**		
Total Mutual Funds			**$21,350.11**		**$18,203.41**	**-$3,146.70**		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	0.04	09/30
Total Bank Deposits	**$0.04**	

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

IRA withholding notice **Form W-4P/OMB No. 1454-0415**
The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

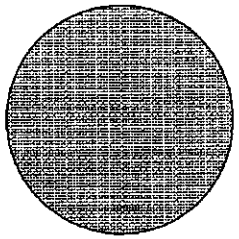
JULY 1 - JULY 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$16,660.67**	**$11,322.38**
Income earned	0.04	0.41
Change in value	689.88	6,027.80
Closing value	**$17,350.59**	**$17,350.59**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUNE 30	%	CURRENT VALUE ON JULY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	6,000.56	36.02	0.04	0.00	0
	Stocks and options	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	10,660.11	63.98	17,350.55	100.00	0
	Asset value	**$16,660.67**	**100%**	**$17,350.59**	**100%**	**$0**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$6,000.56**	
Deposits	0.00	6,000.00
Income and distributions	0.04	0.41
Net additions to cash	***$0.04***	***$6,000.41***
Securities purchased	-6,000.56	-6,000.56
Net subtractions from cash	**-$6,000.56**	**-$6,000.56**
Closing value of cash and sweep balances	**$0.04**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.04	0.41
Total income	**$0.04**	**$0.41**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER.

Retirement summary

IRA Plan Value $17,350.59

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	DONNA MAE MARCHANT IRA FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	5857-8604
Tax status:	Retirement
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER:

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 07/01/10 - 07/31/10	0.02	0.04	N/A
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS HDPSX								
Acquired 07/13/10	624.17600	9.58	6,000.56	9.5900	5,985.84	- 14.72	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,491.05	- 545.53		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,415.05	- 928.36		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,169.63	- 830.37		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,080.23	- 922.66		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,433.52	- 566.48		

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Reinvestments	41.43400	23.33	966.67		775.23	- 191.44		
Total	**607.41400**		**$15,349.55**	**18.7100**	**$11,364.71**	**- $3,984.84**	**N/A**	**N/A**
Total Open End Mutual Funds			**$21,350.11**		**$17,350.55**	**- $3,999.56**		
Total Mutual Funds			**$21,350.11**		**$17,350.55**	**- $3,999.56**		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	0.04	07/30
Total Bank Deposits	**$0.04**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			6,000.56
07/13	Cash	PURCHASE	*624.17600*	*HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS*	*9.5800*	*-6,000.56*	*0.00*
07/14	Cash	INTEREST		BANK DEPOSIT SWEEP		0.04	0.04

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2010
ACCOUNT NUMBEF

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01		BEGINNING BALANCE	6,000.56
07/14	TRANSFER FROM	BANK DEPOSIT SWEEP	-6,000.56
07/15	TRANSFER TO	BANK DEPOSIT SWEEP	0.04

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/31		ENDING BALANCE	0.04

Specific instructions and disclosures

About this statement

Cost basis
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We do not report capital gains or losses to the IRS.

About your rights and responsibilities

IRA withholding notice **Form W-4P/OMB No. 1454-0415**
The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" distribution, your election regarding our withholding of Federal income tax on your behalf stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld you will not be eligible for check writing from your IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

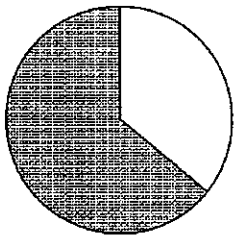
JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$17,778.21**	**$11,322.38**
Income earned	0.10	0.37
Change in value	-1,117.64	5,337.92
Closing value	**$16,660.67**	**$16,660.67**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAY 31	%	CURRENT VALUE ON JUNE 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	6,000.46	33.75	6,000.56	36.02	1
	Stocks and options	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	11,777.75	66.25	10,660.11	63.98	0
	Asset value	**$17,778.21**	**100%**	**$16,660.67**	**100%**	**$1**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$6,000.46**	
Deposits	0.00	6,000.00
Income and distributions	0.10	0.37
Net additions to cash	**$0.10**	**$6,000.37**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$6,000.56**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.10	0.37
Total income	**$0.10**	**$0.37**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBEF

Retirement summary

IRA Plan Value $16,660.67

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBF

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	DONNA MAE MARCHANT IRA FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	5857-8604
Tax status:	Retirement
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBEF

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 06/01/10 - 06/30/10	0.02	6,000.56	1.20
Total Cash and Sweep Balances		**$6,000.56**	***$1.20***

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,336.60	- 699.98		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,265.32	- 1,078.09		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,035.11	- 964.89		
Acquired 02/06/07	111.18300	26.82	3,002.89		1,951.26	- 1,051.63		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,344.65	- 655.35		
Reinvestments	41.43400	23.33	966.67		727.17	- 239.50		
Total	**607.41400**		**$15,349.55**	**17.5500**	**$10,660.11**	**- $4,689.44**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$10,660.11**	**- $4,689.44**		
Total Mutual Funds			**$15,349.55**		**$10,660.11**	**- $4,689.44**		

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	6,000.46	06/30
Total Bank Deposits	**$6,000.46**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			6,000.46
06/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.10	6,000.56

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/01		BEGINNING BALANCE	6,000.46
06/30	REINVEST INT	BANK DEPOSIT SWEEP	0.10

DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/30		ENDING BALANCE	6,000.56

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2010
ACCOUNT NUMBER:

Specific instructions and disclosures

About this statement

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC or Your Introducing Firm and *should not be relied upon for legal or tax purposes.* Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested *dividends for mutual funds and stocks* have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses. We *do not report capital gains or losses* to the IRS.

About your rights and responsibilities

IRA withholding notice *Form W-4P/OMB No. 1454-0415*

The withdrawals you receive from your IRA (except Education IRA) are subject to Federal income tax withholding unless you elect not to have withholding apply. If you have a periodic, or an "on demand" *distribution, your election regarding our withholding of Federal income tax on your behalf* stays in effect until you change it. You may change or revoke your election at any time and as often as you wish by completing a new election form. If you elect check writing privileges, you will also have previously elected to have no withholding on your withdrawals. If you decide to have taxes withheld *you will not be eligible for check writing from your* IRA. If you elect not to have taxes withheld you will be liable for payment of all taxes due on the taxable portion of your distribution and you may be responsible for payment of estimated tax. You may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, *if any, are not adequate.*

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

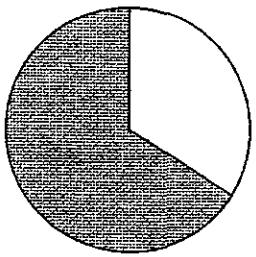
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$18,762.12**	**$11,322.38**
Income earned	0.10	0.27
Change in value	-984.01	6,455.56
Closing value	**$17,778.21**	**$17,778.21**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON APR 30	%	CURRENT VALUE ON MAY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	6,000.36	31.98	6,000.46	33.75	1
	Stocks and options	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	12,761.76	68.02	11,777.75	66.25	0
	Asset value	**$18,762.12**	**100%**	**$17,778.21**	**100%**	**$1**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$6,000.36**	
Deposits	0.00	6,000.00
Income and distributions	0.10	0.27
Net additions to cash	**$0.10**	**$6,000.27**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$6,000.46**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.10	0.27
Total income	**$0.10**	**$0.27**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER

Retirement summary

IRA Plan Value $17,778.21

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2009	$6,000.00
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	DONNA MAE MARCHANT IRA FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	5857-8604
Tax status:	Retirement
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

MAY 1 - MAY 31, 201^
ACCOUNT NUMBER

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 05/01/10 - 05/31/10	0.02	6,000.46	1.20
Total Cash and Sweep Balances		**$6,000.46**	**$1.20**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,581.58	- 455.00		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,502.82	- 840.59		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,248.48	- 751.52		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,155.84	- 847.05		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,485.62	- 514.38		
Reinvestments	41.43400	23.33	966.67		803.41	- 163.26		
Total	**607.41400**		**$15,349.55**	**19.3900**	**$11,777.75**	**- $3,571.80**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$11,777.75**	**- $3,571.80**		
Total Mutual Funds			**$15,349.55**		**$11,777.75**	**- $3,571.80**		

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	6,000.36	05/28
Total Bank Deposits	**$6,000.36**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/01				BEGINNING BALANCE			6,000.36
05/28	Cash	INTEREST		BANK DEPOSIT SWEEP		0.10	6,000.46

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/01		BEGINNING BALANCE	6,000.36
05/28	REINVEST INT	BANK DEPOSIT SWEEP	0.10

DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/31		ENDING BALANCE	6,000.46

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

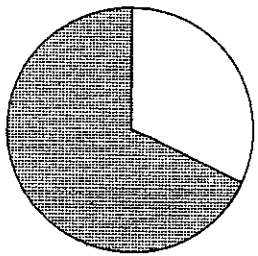
APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$18,130.31**	**$11,322.38**
Income earned	0.10	0.17
Change in value	631.71	7,439.57
Closing value	**$18,762.12**	**$18,762.12**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAR 31	%	CURRENT VALUE ON APR 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	6,000.26	33.10	6,000.36	31.98	1
	Stocks and options	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	12,130.05	66.90	12,761.76	68.02	0
	Asset value	**$18,130.31**	**100%**	**$18,762.12**	**100%**	**$1**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$6,000.26**	
Deposits	0.00	6,000.00
Income and distributions	0.10	0.17
Net additions to cash	**$0.10**	**$6,000.17**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$6,000.36**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.10	0.17
Total income	**$0.10**	**$0.17**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBEF

Retirement summary

IRA Plan Value $18,762.12

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2009	$6,000.00
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	DONNA MAE MARCHANT IRA FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	5857-8604
Tax status:	Retirement
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER:

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 04/01/10 - 04/30/10	0.02	6,000.36	1.20
Total Cash and Sweep Balances		**$6,000.36**	**$1.20**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	*ADJ PRICE/* ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,797.27	- 239.31		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,711.93	- 631.48		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,436.34	- 563.66		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,335.95	- 666.94		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,609.74	- 390.26		
Reinvestments	41.43400	23.33	966.67		870.53	- 96.14		
Total	**607.41400**		**$15,349.55**	**21.0100**	**$12,761.76**	**- $2,587.79**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$12,761.76**	**- $2,587.79**		
Total Mutual Funds			**$15,349.55**		**$12,761.76**	**- $2,587.79**		

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	6,000.26	04/30
Total Bank Deposits	**$6,000.26**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			6,000.26
04/30	Cash	INTEREST		BANK DEPOSIT SWEEP		0.10	6,000.36

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01		BEGINNING BALANCE	6,000.26
04/30	REINVEST INT	BANK DEPOSIT SWEEP	0.10

DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/30		ENDING BALANCE	6,000.36

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

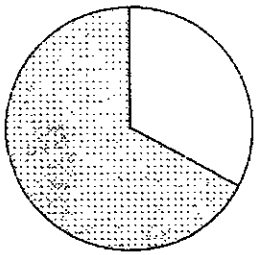
JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$11,322.38**	**$11,322.38**
Income earned	0.07	0.07
Change in value	6,807.86	6,807.86
Closing value	**$18,130.31**	**$18,130.31**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	0.19	0.00	6,000.26	33.10	1
	Stocks and options	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	11,322.19	100.00	12,130.05	66.90	0
	Asset value	**$11,322.38**	**100%**	**$18,130.31**	**100%**	**$1**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBER:

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.19**	
Deposits	6,000.00	6,000.00
Income and distributions	0.07	0.07
Net additions to cash	**$6,000.07**	**$6,000.07**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$6,000.26**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.07	0.07
Total income	**$0.07**	**$0.07**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	**$0.00**	**$0.00**

Retirement summary

IRA Plan Value $18,130.31

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2009	$6,000.00
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBEF

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:	DONNA MAE MARCHANT IRA FCC AS CUSTODIAN
Account type:	Individual Retirement Account
Brokerage account number:	5857-8604
Tax status:	Retirement
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Sweep option:	BANK DEPOSIT SWEEP

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBER

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 03/01/10 - 03/31/10	0.02	6,000.26	1.20
Total Cash and Sweep Balances		**$6,000.26**	**$1.20**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,658.80	- 377.78		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,577.69	- 765.72		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,315.74	- 684.26		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,220.32	- 782.57		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,530.06	- 469.94		
Reinvestments	41.43400	23.33	966.67		827.44	- 139.23		
Total	**607.41400**		**$15,349.55**	**19.9700**	**$12,130.05**	**- $3,219.50**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$12,130.05**	**- $3,219.50**		
Total Mutual Funds			**$15,349.55**		**$12,130.05**	**- $3,219.50**		

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBER

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	6,000.19	03/31
Total Bank Deposits	**$6,000.19**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/01				BEGINNING BALANCE			0.19
03/10	Cash	CONTRIBUTION		2009 CONTRIBUTION		6,000.00	6,000.19
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.07	6,000.26

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/01		BEGINNING BALANCE	0.19
03/11	TRANSFER TO	BANK DEPOSIT SWEEP	6,000.00
03/31	REINVEST INT	BANK DEPOSIT SWEEP	0.07

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/31		ENDING BALANCE	6,000.26

SIPC

CUSTOMER STATEMENT

19

Account Number.
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
November 30, 2010 to December 31, 2010

Page

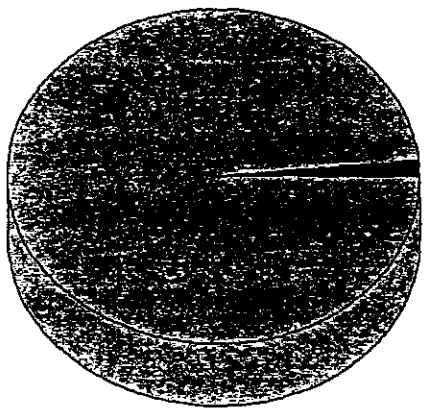
Account Summary

	11/30/10 Value	12/31/10 Value
Cash & Money Market Funds	2,476.75	2,962.68
Equities	178,977.94	193,098.76
Total Account Value	**181,454.69**	**196,061.44**
Net Account Value	**181,454.69**	**196,061.44**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,476.75	178,977.94	181,454.69
Funds Deposited			
Income Activity	314.96		314.96
Securities Sold/Matured	1,489.17	(1,489.17)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,318.20)	1,318.20	
Securities Delivered			
Change in Value of Securities		14,291.79	14,291.79
Ending Balance	**2,962.68**	**193,098.76**	**196,061.44**

Account Holdings



Cash & Money Market Funds 1.51%
Equities 98.48%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
November 30, 2010 to December 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(743.50)	(0.38%)	
Dreyfus 696 General MMKT Cl B	MMkt				3,706.18	1.89%	
Total Cash & Money Market Funds					**2,962.68**	**1.51%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	135.000	48.490	6,546.15	3.34%	121.50
AFLAC CORP	Cash	AFL	110.000	56.430	6,207.30	3.17%	132.00
ANIXTER INTERNATIONAL INC	Cash	AXE	40.000	59.730	2,389.20	1.22%	
BAXTER INTERNATIONAL INC	Cash	BAX	115.000	50.620	5,821.30	2.97%	142.60
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	103.850	3,634.75	1.85%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	46.110	6,685.95	3.41%	58.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	295.000	20.480	6,041.60	3.08%	
CBS CORP NEW CL B	Cash	CBS	445.000	19.050	8,477.25	4.32%	89.00
CITY NATIONAL CORP	Cash	CYN	65.000	61.360	3,988.40	2.03%	26.00
CLOROX CO	Cash	CLX	30.000	63.280	1,898.40	0.97%	66.00
DELL INC	Cash	DELL	415.000	13.550	5,623.25	2.87%	

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
November 30, 2010 to December 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DEVRY IND -DEL	Cash	DV	125.000	47.980	5,997.50	3.06%	30.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	45.000	82.090	3,694.05	1.88%	63.00
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	72.900	3,280.50	1.67%	
FRANKLIN RESOURCES INC	Cash	BEN	45.000	111.210	5,004.45	2.55%	45.00
GANNETT COMPANY INC	Cash	GCI	550.000	15.090	8,299.50	4.23%	88.00
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	53.400	3,738.00	1.91%	95.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	310.000	17.690	5,483.90	2.80%	74.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	10.620	5,787.90	2.95%	
JANUS CAPITAL GROUP INC	Cash	JNS	435.000	12.970	5,641.95	2.88%	17.40
JONES LANG LASALLE INC	Cash	JLL	75.000	83.920	6,294.00	3.21%	15.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	87.920	3,956.40	2.02%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	100.000	39.490	3,949.00	2.01%	50.00
MATTEL INC	Cash	MAT	125.000	25.430	3,178.75	1.62%	103.75
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	50.000	46.530	2,326.50	1.19%	56.00
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	56.760	5,108.40	2.61%	

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
November 30, 2010 to December 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NORDSTROM INCORPORATED	Cash	JWN	120.000	42.380	5,085.60	2.59%	96.00
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	55.410	7,480.35	3.82%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	115.000	45.800	5,267.00	2.69%	92.00
SMUCKER J M COMPANY NEW	Cash	SJM	55.000	65.650	3,610.75	1.84%	88.00
SOTHEBY'S (DELAWARE)	Cash	BID	65.000	45.000	2,925.00	1.49%	13.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	135.000	42.750	5,771.25	2.94%	
STANLEY BLACK & DECKER INC	Cash	SWK	78.000	66.870	5,215.86	2.66%	106.08
T ROWE PRICE GROUP INC	Cash	TROW	65.000	64.540	4,195.10	2.14%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	55.360	5,812.80	2.96%	
TIFFANY & COMPANY	Cash	TIF	80.000	62.270	4,981.60	2.54%	80.00
VIACOM INC NEW-CLASS B	Cash	VIA B	190.000	39.610	7,525.90	3.84%	114.00
ZIMMER HOLDINGS INC	Cash	ZMH	115.000	53.680	6,173.20	3.15%	
Total Equities					**193,098.76**	**98.48%**	**2,083.33**

End of Account Positions

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
November 30, 2010 to December 31, 2010

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 55.000000 PD:2010-12-01	Cash	SJM	22.00
12/01	Taxable Dividend	AFLAC CORP AFL on 110.000000 PD:2010-12-01	Cash	AFL	33.00
12/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 145.000000 PD:2010-12-10	Cash	CCL	14.50
12/13	Taxable Dividend	DUN & BRADSTREET CORP (NEW) DNB on 45.000000 PD:2010-12-13	Cash	DNB	15.75
12/14	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 83.000000 PD:2010-12-14	Cash	SWK	28.22
12/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 65.000000 PD:2010-12-15	Cash	BID	3.25
12/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 120.000000 PD:2010-12-15	Cash	JWN	24.00
12/15	Taxable Dividend	JONES LANG LASALLE INC JLL on 75.000000 PD:2010-12-15	Cash	JLL	7.50
12/16	Taxable Dividend	MATTEL INC MAT on 125.000000 PD:2010-12-16	Cash	MAT	103.75
12/28	Special Distribution	TD BANKNORTH INC (DE) NYSE SUSPENDED 04/20/07 87235A101 DIST FRM SETTLEMENT FD /DK	Cash	BNK OLD	16.80
12/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 65.000000 PD:2010-12-28	Cash	TROW	17.55
12/30	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 190.000000 PD:2010-12-30	Cash	VIA B	28.50
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.14
Total Income Activity					**314.96**

Account Numbe
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
November 30, 2010 to December 31, 2010

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/06	Sell	STANLEY BLACK & DECKER INC Reported Price: 62.21000	Cash	SWK	(5.000)	62.210	311.04
12/06	Sell	OMNICOM GROUP INCORPORATED Reported Price: 47.59000	Cash	OMC	(5.000)	47.590	237.95
12/06	Sell	ANIXTER INTERNATIONAL INC Reported Price: 57.89000	Cash	AXE	(10.000)	57.890	578.89
12/20	Sell	JANUS CAPITAL GROUP INC Reported Price: 12.51000	Cash	JNS	(5.000)	12.510	62.55
12/20	Sell	ANIXTER INTERNATIONAL INC Reported Price: 59.75000	Cash	AXE	(5.000)	59.750	298.74
Total Securities Sold/Matured							**1,489.17**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/06	Buy	DELL INC Reported Price: 13.65000	Cash	DELL	25.000	13.650	(341.25)
12/20	Buy	DEVRY IND -DEL Reported Price: 46.69000	Cash	DV	5.000	46.690	(233.45)
12/31	Buy	ZIMMER HOLDINGS INC Reported Price: 54.07000	Cash	ZMH	10.000	54.070	(540.70)
12/31	Buy	DELL INC Reported Price: 13.52000	Cash	DELL	15.000	13.520	(202.80)
Total Securities Purchased							**(1,318.20)**

End of Account Activity

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
November 30, 2010 to December 31, 2010

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	314.82		2,044.71	
Money Market	0.14		1.00	
Total Income	**314.96**		**2,045.71**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(8.72)**
Sales Proceeds	**1,489.17**	**41,605.52**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/10	Beginning Balance		2,476.75
12/01/10	Sweep to Dreyfus 696 General MMKT Cl B	55.00	2,531.75
12/09/10	Sweep to Dreyfus 696 General MMKT Cl B	786.63	3,318.38
12/10/10	Sweep to Dreyfus 696 General MMKT Cl B	14.50	3,332.88
12/13/10	Sweep to Dreyfus 696 General MMKT Cl B	15.75	3,348.63
12/14/10	Sweep to Dreyfus 696 General MMKT Cl B	28.22	3,376.85
12/15/10	Sweep to Dreyfus 696 General MMKT Cl B	34.75	3,411.60
12/16/10	Sweep to Dreyfus 696 General MMKT Cl B	103.75	3,515.35
12/23/10	Sweep to Dreyfus 696 General MMKT Cl B	127.84	3,643.19
12/28/10	Sweep to Dreyfus 696 General MMKT Cl B	17.55	3,660.74
12/29/10	Sweep to Dreyfus 696 General MMKT Cl B	16.80	3,677.54
12/30/10	Sweep to Dreyfus 696 General MMKT Cl B	28.50	3,706.04

Account Number.
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/31/10	Accumulated Earnings Posted	0.14	3,706.18

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/11	Dividend	CBS CORP NEW CL B	CBS	22.25
01/03/11	Dividend	GANNETT COMPANY INC	GCI	22.00
01/03/11	Dividend	NORTHERN TRUST COMPANY	NTRS	37.80
01/05/11	Dividend	BAXTER INTERNATIONAL INC	BAX	35.65
01/07/11	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	18.60
01/10/11	Dividend	DEVRY IND -DEL	DV	14.40
01/10/11	Dividend	TIFFANY & COMPANY	TIF	20.00
01/10/11	Dividend	OMNICOM GROUP INCORPORATED	OMC	23.00
Total				193.70

SIPC

CUSTOMER STATEMENT

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
October 29, 2010 to November 30, 2010

Page

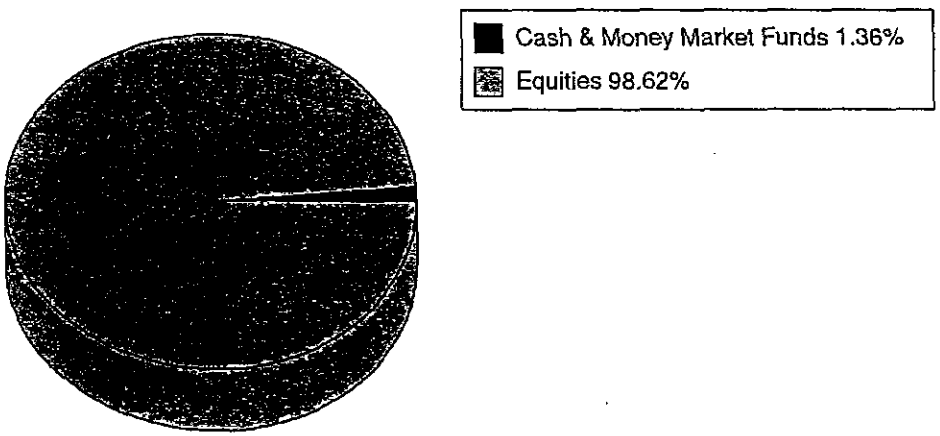
Account Summary

	10/29/10 Value	11/30/10 Value
Cash & Money Market Funds	1,872.73	2,476.75
Equities	179,410.23	178,977.94
Total Account Value	**181,282.97**	**181,454.69**
Net Account Value	**181,282.97**	**181,454.69**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,872.73	179,410.23	181,282.97
Funds Deposited			
Income Activity	105.36		105.36
Securities Sold/Matured	1,118.48	(1,118.48)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(619.82)	619.82	
Securities Delivered			
Change in Value of Securities		66.36	66.36
Ending Balance	**2,476.75**	**178,977.94**	**181,454.69**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on November 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
October 29, 2010 to November 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				2,476.75	1.36%	
Total Cash & Money Market Funds					**2,476.75**	**1.36%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	135.000	43.320	5,848.20	3.22%	121.50
AFLAC CORP	Cash	AFL	110.000	51.500	5,665.00	3.12%	132.00
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	55.870	3,072.85	1.69%	
BAXTER INTERNATIONAL INC	Cash	BAX	115.000	48.550	5,583.25	3.08%	142.60
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	93.350	3,267.25	1.80%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	41.310	5,989.95	3.30%	58.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	295.000	19.190	5,661.05	3.12%	
CBS CORP NEW CL B	Cash	CBS	445.000	16.840	7,493.80	4.13%	89.00
CITY NATIONAL CORP	Cash	CYN	65.000	53.720	3,491.80	1.92%	26.00
CLOROX CO	Cash	CLX	30.000	61.810	1,854.30	1.02%	66.00
DELL INC	Cash	DELL	375.000	13.220	4,957.50	2.73%	
DEVRY IND -DEL	Cash	DV	120.000	42.940	5,152.80	2.84%	28.80
DUN & BRADSTREET CORP (NEW)	Cash	DNB	45.000	75.340	3,390.30	1.87%	63.00
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	70.390	3,167.55	1.75%	

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
October 29, 2010 to November 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FRANKLIN RESOURCES INC	Cash	BEN	45.000	114.090	5,134.05	2.83%	39.60
GANNETT COMPANY INC	Cash	GCI	550.000	13.110	7,210.50	3.97%	88.00
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	47.630	3,334.10	1.84%	95.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	310.000	15.480	4,798.80	2.64%	74.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	10.650	5,804.25	3.20%	
JANUS CAPITAL GROUP INC	Cash	JNS	440.000	10.440	4,593.60	2.53%	17.60
JONES LANG LASALLE INC	Cash	JLL	75.000	79.820	5,986.50	3.30%	15.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	82.030	3,691.35	2.03%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	100.000	35.810	3,581.00	1.97%	50.00
MATTEL INC	Cash	MAT	125.000	25.840	3,230.00	1.78%	103.75
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	50.000	44.010	2,200.50	1.21%	56.00
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	52.540	4,728.60	2.61%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	42.800	5,136.00	2.83%	96.00
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	50.300	6,790.50	3.74%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	45.440	5,452.80	3.01%	96.00
SMUCKER J M COMPANY NEW	Cash	SJM	55.000	63.250	3,478.75	1.92%	88.00

Account Numbe
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
October 29, 2010 to November 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SOTHEBY'S (DELAWARE)	Cash	BID	65.000	40.110	2,607.15	1.44%	13.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	135.000	38.690	5,223.15	2.88%	
STANLEY BLACK & DECKER INC	Cash	SWK	83.000	59.530	4,940.99	2.72%	112.88
T ROWE PRICE GROUP INC	Cash	TROW	65.000	58.330	3,791.45	2.09%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	50.860	5,340.30	2.94%	
TIFFANY & COMPANY	Cash	TIF	80.000	62.100	4,968.00	2.74%	80.00
VIACOM INC NEW-CLASS B	Cash	VIA B	190.000	37.830	7,187.70	3.96%	114.00
ZIMMER HOLDINGS INC	Cash	ZMH	105.000	49.260	5,172.30	2.85%	
Total Equities					**178,977.94**	**98.62%**	**2,087.73**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/12	Taxable Dividend	CLOROX CO CLX on 30.000000 PD:2010-11-12	Cash	CLX	16.50
11/15	Taxable Dividend	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 ACN on 155.000000 PD:2010-11-15	Cash	ACN	69.75
11/17	Taxable Dividend	CITY NATIONAL CORP CYN on 65.000000 PD:2010-11-17	Cash	CYN	6.50

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
October 29, 2010 to November 30, 2010

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/26	Taxable Dividend	LAZARD LTD ISIN #BMG540501027 LAZ on 100.000000 PD:2010-11-26	Cash	LAZ	12.50
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**105.36**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/02	Sell	SOTHEBY'S (DELAWARE) Reported Average Price: 44.74000	Cash	BID	(25.000)	44.740	1,118.48
Total Securities Sold/Matured							**1,118.48**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/12	Buy	GANNETT COMPANY INC Reported Price: 12.88730	Cash	GCI	30.000	12.887	(386.62)
11/12	Buy	DEVRY IND -DEL Reported Price: 46.64000	Cash	DV	5.000	46.640	(233.20)
Total Securities Purchased							**(619.82)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	105.25		1,729.89	
Money Market	0.11		0.86	
Total Income	**105.36**		**1,730.75**	

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
October 29, 2010 to November 30, 2010

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(8.72)
Sales Proceeds	1,118.48	40,116.35

Money Market Account Summary

Date	Description	Amount	Balance
10/29/10	Beginning Balance		1,872.73
11/05/10	Sweep to Dreyfus 696 General MMKT Cl B	1,118.48	2,991.21
11/12/10	Sweep to Dreyfus 696 General MMKT Cl B	16.50	3,007.71
11/16/10	Sweep to Dreyfus 696 General MMKT Cl B	69.75	3,077.46
11/17/10	Sweep from Dreyfus 696 General MMKT Cl B	(613.32)	2,464.14
11/30/10	Accumulated Earnings Posted	0.11	2,464.25
11/30/10	Sweep to Dreyfus 696 General MMKT Cl B	12.50	2,476.75

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/10	Dividend	SMUCKER J M COMPANY NEW	SJM	22.00
12/01/10	Dividend	AFLAC CORP	AFL	33.00
12/10/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	14.50
12/13/10	Dividend	DUN & BRADSTREET CORP (NEW)	DNB	15.75
12/15/10	Dividend	JONES LANG LASALLE INC	JLL	7.50
Total				92.75

SIPC CUSTOMER STATEMENT

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period	Page
September 30, 2010 to October 29, 2010	1 of 10

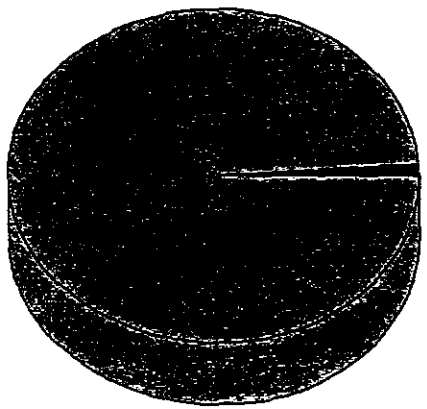
Account Summary

	09/30/10 Value	10/29/10 Value
Cash & Money Market Funds	2,209.48	1,872.73
Equities	172,699.44	179,410.23
Total Account Value	**174,908.92**	**181,282.97**
Net Account Value	**174,908.92**	**181,282.97**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,209.48	172,699.44	174,908.92
Funds Deposited	110.22		110.22
Income Activity	428.84		428.84
Securities Sold/Matured	3,884.55	(3,884.55)	
Securities Received			
Funds Withdrawn	(771.52)		(771.52)
Margin Interest			
Securities Purchased	(3,988.84)	3,988.84	
Securities Delivered			
Change in Value of Securities		6,606.51	6,606.51
Ending Balance	**1,872.73**	**179,410.23**	**181,282.97**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on October 29, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
September 30, 2010 to October 29, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				1,872.73	1.03%	
Total Cash & Money Market Funds					**1,872.73**	**1.03%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	135.000	44.710	6,035.85	3.33%	121.50
AFLAC CORP	Cash	AFL	110.000	55.890	6,147.90	3.39%	132.00
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	53.690	2,952.95	1.63%	
BAXTER INTERNATIONAL INC	Cash	BAX	115.000	50.930	5,856.95	3.23%	133.40
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	90.620	3,171.70	1.75%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	43.170	6,259.65	3.45%	58.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	295.000	18.350	5,413.25	2.99%	
CBS CORP NEW CL B	Cash	CBS	445.000	16.930	7,533.85	4.16%	89.00
CITY NATIONAL CORP	Cash	CYN	65.000	51.570	3,352.05	1.85%	26.00
CLOROX CO	Cash	CLX	30.000	66.550	1,996.50	1.10%	66.00
DELL INC	Cash	DELL	375.000	14.395	5,398.13	2.98%	
DEVRY IND -DEL	Cash	DV	115.000	47.860	5,503.90	3.04%	23.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	45.000	74.410	3,348.45	1.85%	63.00
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	74.780	3,365.10	1.86%	

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
September 30, 2010 to October 29, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FRANKLIN RESOURCES INC	Cash	BEN	45.000	114.700	5,161.50	2.85%	39.60
GANNETT COMPANY INC	Cash	GCI	520.000	11.850	6,162.00	3.40%	83.20
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	45.680	3,197.60	1.76%	95.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	310.000	15.590	4,832.90	2.67%	74.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	10.350	5,640.75	3.11%	
JANUS CAPITAL GROUP INC	Cash	JNS	440.000	10.560	4,646.40	2.56%	17.60
JONES LANG LASALLE INC	Cash	JLL	75.000	78.060	5,854.50	3.23%	15.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	81.320	3,659.40	2.02%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	100.000	36.900	3,690.00	2.04%	50.00
MATTEL INC	Cash	MAT	125.000	23.330	2,916.25	1.61%	93.75
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	50.000	44.200	2,210.00	1.22%	52.00
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	57.340	5,160.60	2.85%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	38.510	4,621.20	2.55%	96.00
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	49.630	6,700.05	3.70%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	43.960	5,275.20	2.91%	96.00
SMUCKER J M COMPANY NEW	Cash	SJM	55.000	64.280	3,535.40	1.95%	88.00

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
September 30, 2010 to October 29, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SOTHEBY'S (DELAWARE)	Cash	BID	90.000	43.840	3,945.60	2.18%	18.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	135.000	38.300	5,170.50	2.85%	
STANLEY BLACK & DECKER INC	Cash	SWK	83.000	61.970	5,143.51	2.84%	112.88
T ROWE PRICE GROUP INC	Cash	TROW	65.000	55.270	3,592.55	1.98%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	51.420	5,399.10	2.98%	
TIFFANY & COMPANY	Cash	TIF	80.000	53.000	4,240.00	2.34%	80.00
VIACOM INC NEW-CLASS B	Cash	VIA B	190.000	38.620	7,337.80	4.05%	114.00
ZIMMER HOLDINGS INC	Cash	ZMH	105.000	47.440	4,981.20	2.75%	
Total Equities					**179,410.23**	**99.01%**	**2,058.93**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
10/18	Journal	ADV FEE	Cash	110.22
Total Funds Deposited				**110.22**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 200.000000 PD:2010-10-01	Cash	VIA B	30.00

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 135.000000 PD:2010-10-01	Cash	NTRS	37.80
10/01	Taxable Dividend	GANNETT COMPANY INC GCI on 440.000000 PD:2010-10-01	Cash	GCI	17.60
10/01	Taxable Dividend	CBS CORP NEW CL B CBS on 475.000000 PD:2010-10-01	Cash	CBS	23.75
10/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 120.000000 PD:2010-10-01	Cash	BAX	34.80
10/06	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 120.000000 PD:2010-10-06	Cash	OMC	24.00
10/08	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 235.000000 PD:2010-10-08	Cash	IGT	14.10
10/08	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 45.000000 PD:2010-10-08	Cash	BEN	9.90
10/12	Taxable Dividend	TIFFANY & COMPANY TIF on 85.000000 PD:2010-10-11	Cash	TIF	21.25
10/13	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 70.000000 PD:2010-10-13	Cash	ITW	23.80
10/25	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 50.000000 PD:2010-10-25	Cash	MKC	13.00
10/28	Special Distribution	ANIXTER INTERNATIONAL INC AXE on 55.000000 PD:2010-10-28	Cash	AXE	178.75
10/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**428.84**

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
September 30, 2010 to October 29, 2010

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/05	Sell	SOTHEBY'S (DELAWARE) Reported Price: 37.30000	Cash	BID	(5.000)	37.300	186.50
10/13	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 20.14000	Cash	CBG	(20.000)	20.140	402.79
10/14	Sell	JONES LANG LASALLE INC Reported Price: 87.80000	Cash	JLL	(5.000)	87.800	438.99
10/14	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 19.75000	Cash	CBG	(10.000)	19.750	197.50
10/18	Sell	VIACOM INC NEW-CLASS B Reported Price: 37.60000	Cash	VIA B	(5.000)	37.600	188.00
10/18	Sell	VIACOM INC NEW-CLASS B Reported Price: 37.67000	Cash	VIA B	(5.000)	37.670	188.35
10/18	Sell	TIFFANY & COMPANY Reported Price: 50.70000	Cash	TIF	(5.000)	50.700	253.50
10/18	Sell	JANUS CAPITAL GROUP INC Reported Price: 11.54000	Cash	JNS	(30.000)	11.540	346.19
10/18	Sell	CBS CORP NEW CL B Reported Price: 17.46000	Cash	CBS	(10.000)	17.460	174.60
10/18	Sell	CBS CORP NEW CL B Reported Price: 17.56000	Cash	CBS	(15.000)	17.560	263.40
10/18	Sell	BAXTER INTERNATIONAL INC Reported Price: 49.04000	Cash	BAX	(5.000)	49.040	245.20
10/22	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 45.67000	Cash	ACN	(20.000)	45.670	913.38

Account Number
Marken Interests, Ltd.
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Ariel Capital Management

Statement Period
September 30, 2010 to October 29, 2010

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/22	Sell	CBS CORP NEW CL B Reported Price: 17.23000	Cash	CBS	(5.000)	17.230	86.15
Total Securities Sold/Matured							**3,884.55**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/18	Journal	ADV FEE	Cash		(771.52)
Total Funds Withdrawn					**(771.52)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/13	Buy	THERMO FISHER SCIENTIFIC INC Reported Price: 49.34000	Cash	TMO	5.000	49.340	(246.70)
10/13	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 39.39000	Cash	STJ	5.000	39.390	(196.95)
10/13	Buy	DEVRY IND -DEL Reported Price: 50.72000	Cash	DV	5.000	50.720	(253.60)
10/14	Buy	DEVRY IND -DEL Reported Price: 41.94000	Cash	DV	10.000	41.940	(419.40)
10/15	Buy	GANNETT COMPANY INC Reported Price: 12.95730	Cash	GCI	55.000	12.957	(712.65)
10/18	Buy	GANNETT COMPANY INC Reported Price: 12.55000	Cash	GCI	25.000	12.550	(313.75)
10/18	Buy	DUN & BRADSTREET CORP (NEW) Reported Price: 75.91000	Cash	DNB	5.000	75.910	(379.55)
10/18	Buy	DEVRY IND -DEL Reported Price: 44.51000	Cash	DV	15.000	44.510	(667.65)

Account Numbe
Marken Interests, Ltd.
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September 30, 2010 to October 29, 2010

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/22	Buy	INTERNATIONAL GAME TECHNOLOGY Reported Price: 14.51990	Cash	IGT	55.000	14.520	(798.59)
Total Securities Purchased							**(3,988.84)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	428.75		1,624.64	
Money Market	0.09		0.75	
Total Income	**428.84**		**1,625.39**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(6.72)**
Sales Proceeds	**3,884.55**	**38,997.87**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		2,666.73
10/01/10	Sweep to Dreyfus 696 General MMKT Cl B	237.40	2,904.13
10/05/10	Sweep From 696 to csh	(550.70)	2,353.43
10/06/10	Sweep to Dreyfus 696 General MMKT Cl B	24.00	2,377.43
10/08/10	Sweep to Dreyfus 696 General MMKT Cl B	210.50	2,587.93
10/12/10	Sweep to Dreyfus 696 General MMKT Cl B	21.25	2,609.18

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
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Ariel Capital Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/13/10	Sweep to Dreyfus 696 General MMKT Cl B	23.80	2,632.98
10/18/10	Sweep from Dreyfus 696 General MMKT Cl B	(294.46)	2,338.52
10/19/10	Sweep from Dreyfus 696 General MMKT Cl B	(444.21)	1,894.31
10/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(712.65)	1,181.66
10/21/10	Sweep to Dreyfus 696 General MMKT Cl B	298.29	1,479.95
10/25/10	Sweep to Dreyfus 696 General MMKT Cl B	13.00	1,492.95
10/27/10	Sweep to Dreyfus 696 General MMKT Cl B	200.94	1,693.89
10/28/10	Sweep to Dreyfus 696 General MMKT Cl B	178.75	1,872.64
10/29/10	Accumulated Earnings Posted	0.09	1,872.73

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/12/10	Dividend	CLOROX CO	CLX	16.50

Account Number:
Marken Interests, Ltd.
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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
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Ariel Capital Management

Statement Period
August 31, 2010 to September 30, 2010

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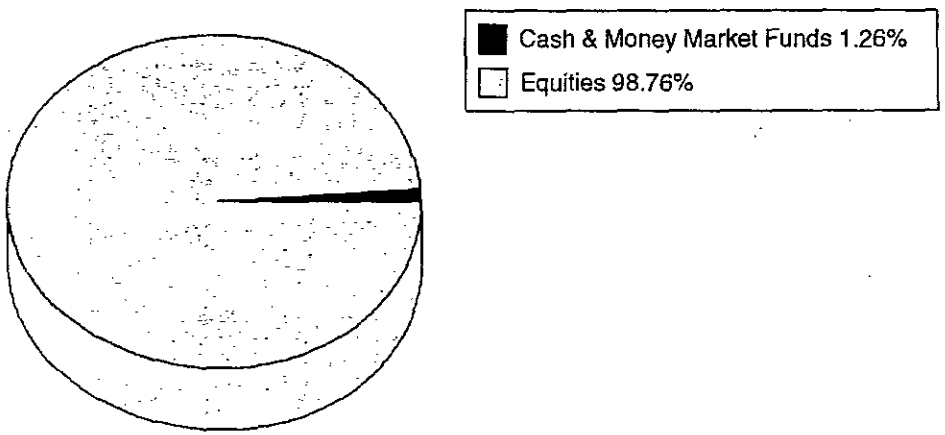
Account Summary

	08/31/10 Value	09 /30/10 Value
Cash & Money Market Funds	1,726.15	2,209.48
Equities	152,734.98	172,699.44
Total Account Value	**154,461.13**	**174,908.92**
Net Account Value	**154,461.13**	**174,908.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,726.15	152,734.98	154,461.13
Funds Deposited			
Income Activity	154.41		154.41
Securities Sold/Matured	1,928.72	(1,928.72)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,599.80)	1,599.80	
Securities Delivered			
Change in Value of Securities		20,293.38	20,293.38
Ending Balance	**2,209.48**	**172,699.44**	**174,908.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
August 31, 2010 to September 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(457.25)	(0.26%)	
Dreyfus 696 General MMKT Cl B	MMkt				2,666.73	1.52%	
Total Cash & Money Market Funds					**2,209.48**	**1.26%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	155.000	42.490	6,585.95	3.77%	116.25
AFLAC CORP	Cash	AFL	110.000	51.710	5,688.10	3.25%	132.00
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	53.990	2,969.45	1.70%	
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	47.710	5,725.20	3.27%	139.20
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	90.510	3,167.85	1.81%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	38.185	5,536.82	3.17%	58.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	325.000	18.280	5,941.00	3.40%	
CBS CORP NEW CL B	Cash	CBS	475.000	15.860	7,533.50	4.31%	95.00
CITY NATIONAL CORP	Cash	CYN	65.000	53.070	3,449.55	1.97%	26.00
CLOROX CO	Cash	CLX	30.000	66.760	2,002.80	1.15%	66.00
DELL INC	Cash	DELL	375.000	12.970	4,863.75	2.78%	
DEVRY IND -DEL	Cash	DV	85.000	49.210	4,182.85	2.39%	17.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	74.140	2,965.60	1.70%	56.00

Account Number:
Marken Interests, Ltd.
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	67.230	3,025.35	1.73%	
FRANKLIN RESOURCES INC	Cash	BEN	45.000	106.900	4,810.50	2.75%	39.60
GANNETT COMPANY INC	Cash	GCI	440.000	12.230	5,381.20	3.08%	70.40
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	47.020	3,291.40	1.88%	95.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	255.000	14.450	3,684.75	2.11%	61.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	10.030	5,466.35	3.13%	
JANUS CAPITAL GROUP INC	Cash	JNS	470.000	10.950	5,146.50	2.94%	18.80
JONES LANG LASALLE INC	Cash	JLL	80.000	86.270	6,901.60	3.95%	16.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	78.430	3,529.35	2.02%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	100.000	35.080	3,508.00	2.01%	50.00
MATTEL INC	Cash	MAT	125.000	23.460	2,932.50	1.68%	93.75
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	50.000	42.040	2,102.00	1.20%	52.00
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	53.300	4,797.00	2.74%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	37.200	4,464.00	2.55%	96.00
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	48.240	6,512.40	3.72%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	39.480	4,737.60	2.71%	96.00

Account Number:
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Statement Period
August 31, 2010 to September 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SMUCKER J M COMPANY NEW	Cash	SJM	55.000	60.530	3,329.15	1.90%	88.00
SOTHEBY'S (DELAWARE)	Cash	BID	95.000	36.820	3,497.90	2.00%	19.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	130.000	39.340	5,114.20	2.92%	
STANLEY BLACK & DECKER INC	Cash	SWK	83.000	61.280	5,086.24	2.91%	112.88
T ROWE PRICE GROUP INC	Cash	TROW	65.000	50.065	3,254.22	1.86%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	100.000	47.880	4,788.00	2.74%	
TIFFANY & COMPANY	Cash	TIF	85.000	46.990	3,994.15	2.28%	85.00
VIACOM INC NEW-CLASS B	Cash	VIA B	200.000	36.190	7,238.00	4.14%	120.00
ZIMMER HOLDINGS INC	Cash	ZMH	105.000	52.330	5,494.65	3.14%	
Total Equities					**172,699.44**	**98.76%**	**2,040.68**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 55.000000 PD:2010-09-01	Cash	SJM	22.00
09/01	Taxable Dividend	AFLAC CORP AFL on 110.000000 PD:2010-09-01	Cash	AFL	30.80
09/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 145.000000 PD:2010-09-10	Cash	CCL	14.50

Account Number:
Marken Interests, Ltd.
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Statement Period
August 31, 2010 to September 30, 2010

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 105.000000 PD:2010-09-15	Cash	BID	5.25
09/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 110.000000 PD:2010-09-15	Cash	JWN	22.00
09/15	Taxable Dividend	DUN & BRADSTREET CORP (NEW) DNB on 40.000000 PD:2010-09-15	Cash	DNB	14.00
09/21	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 83.000000 PD:2010-09-21	Cash	SWK	28.22
09/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 65.000000 PD:2010-09-28	Cash	TROW	17.55
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**154.41**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/09	Sell	JONES LANG LASALLE INC Reported Price: 80.07000	Cash	JLL	(10.000)	80.070	800.69
09/09	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 18.08000	Cash	CBG	(40.000)	18.080	723.19
09/14	Sell	SOTHEBY'S (DELAWARE) Reported Price: 31.14000	Cash	BID	(10.000)	31.140	311.39
09/28	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 18.69000	Cash	CBG	(5.000)	18.690	93.45
Total Securities Sold/Matured							**1,928.72**

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
August 31, 2010 to September 30, 2010

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/09	Buy	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 38.21000	Cash	ACN	10.000	38.210	(382.10)
09/09	Buy	ZIMMER HOLDINGS INC Reported Price: 48.90000	Cash	ZMH	10.000	48.900	(489.00)
09/09	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 35.60000	Cash	STJ	5.000	35.600	(178.00)
09/30	Buy	ZIMMER HOLDINGS INC Reported Price: 52.14000	Cash	ZMH	5.000	52.140	(260.70)
09/30	Buy	INTERNATIONAL GAME TECHNOLOGY Reported Price: 14.49990	Cash	IGT	20.000	14.500	(290.00)
Total Securities Purchased							**(1,599.80)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	154.32		1,195.89	
Money Market	0.09		0.66	
Total Income	**154.41**		**1,196.55**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(8.72)**
Sales Proceeds	**1,928.72**	**35,113.32**

Account Number:
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Statement Period
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Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
08/31/10	Beginning Balance		1,868.25
09/01/10	Sweep to Dreyfus 696 General MMKT Cl B	65.30	1,933.55
09/03/10	Sweep from Dreyfus 696 General MMKT Cl B	(154.60)	1,778.95
09/10/10	Sweep to Dreyfus 696 General MMKT Cl B	14.50	1,793.45
09/14/10	Sweep to Dreyfus 696 General MMKT Cl B	474.78	2,268.23
09/15/10	Sweep to Dreyfus 696 General MMKT Cl B	41.25	2,309.48
09/17/10	Sweep to Dreyfus 696 General MMKT Cl B	311.39	2,620.87
09/21/10	Sweep to Dreyfus 696 General MMKT Cl B	28.22	2,649.09
09/28/10	Sweep to Dreyfus 696 General MMKT Cl B	17.55	2,666.64
09/30/10	Accumulated Earnings Posted	0.09	2,666.73

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/10	Dividend	GANNETT COMPANY INC	GCI	17.60
10/01/10	Dividend	CBS CORP NEW CL B	CBS	23.75
10/01/10	Dividend	VIACOM INC NEW-CLASS B	VIA B	30.00
10/01/10	Dividend	BAXTER INTERNATIONAL INC	BAX	34.80
10/01/10	Dividend	NORTHERN TRUST COMPANY	NTRS	37.80
10/06/10	Dividend	OMNICOM GROUP INCORPORATED	OMC	24.00
10/08/10	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	14.10
10/11/10	Dividend	TIFFANY & COMPANY	TIF	21.25
Total				**203.30**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number.
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
July 30, 2010 to August 31, 2010

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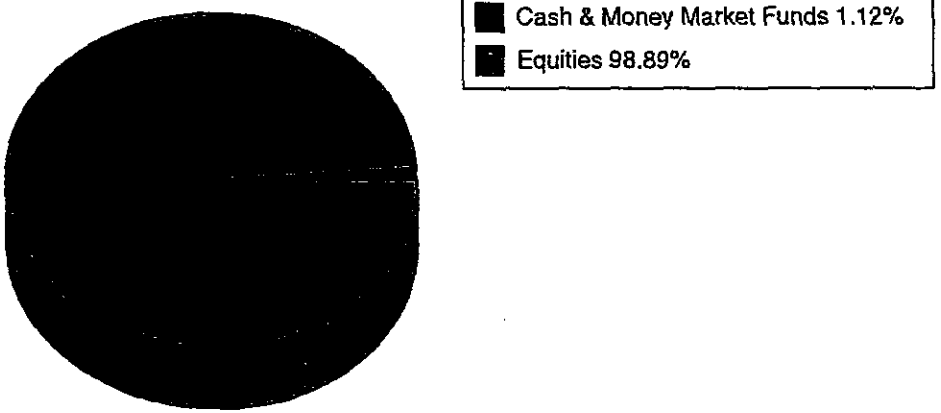
Account Summary

	07/30/10 Value	08/31/10 Value
Cash & Money Market Funds	1,429.99	1,726.15
Equities	163,274.91	152,734.98
Total Account Value	**164,704.90**	**154,461.13**
Net Account Value	**164,704.90**	**154,461.13**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,429.99	163,274.91	164,704.90
Funds Deposited			
Income Activity	35.60		35.60
Securities Sold/Matured	4,918.57	(4,918.57)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,658.01)	4,658.01	
Securities Delivered			
Change in Value of Securities		(10,279.37)	(10,279.37)
Ending Balance	**1,726.15**	**152,734.98**	**154,461.13**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on August 31, 2010

Bank Insured Deposit	0.10%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
July 30, 2010 to August 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(142.10)	(0.09%)	
Dreyfus 696 General MMKT Cl B	MMkt				1,868.25	1.21%	
Total Cash & Money Market Funds					**1,726.15**	**1.12%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	145.000	36.600	5,307.00	3.44%	108.75
AFLAC CORP	Cash	AFL	110.000	47.250	5,197.50	3.36%	132.00
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	45.880	2,523.40	1.63%	
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	42.550	5,106.00	3.31%	139.20
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	82.530	2,888.55	1.87%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	31.180	4,521.10	2.93%	58.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	370.000	16.420	6,075.40	3.93%	
CBS CORP NEW CL B	Cash	CBS	475.000	13.820	6,564.50	4.25%	95.00
CITY NATIONAL CORP	Cash	CYN	65.000	48.440	3,148.60	2.04%	26.00
CLOROX CO	Cash	CLX	30.000	64.820	1,944.60	1.26%	66.00
DELL INC	Cash	DELL	375.000	11.770	4,413.75	2.86%	
DEVRY IND -DEL	Cash	DV	85.000	38.110	3,239.35	2.10%	17.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	65.900	2,636.00	1.71%	56.00

Account Number,
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
July 30, 2010 to August 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	63.050	2,837.25	1.84%	
FRANKLIN RESOURCES INC	Cash	BEN	45.000	96.510	4,342.95	2.81%	39.60
GANNETT COMPANY INC	Cash	GCI	440.000	12.090	5,319.60	3.44%	70.40
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	41.260	2,888.20	1.87%	95.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	235.000	14.600	3,431.00	2.22%	56.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	8.530	4,648.85	3.01%	
JANUS CAPITAL GROUP INC	Cash	JNS	470.000	9.080	4,267.60	2.76%	18.80
JONES LANG LASALLE INC	Cash	JLL	90.000	75.510	6,795.90	4.40%	18.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	72.620	3,267.90	2.12%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	100.000	31.260	3,126.00	2.02%	50.00
MATTEL INC	Cash	MAT	125.000	20.990	2,623.75	1.70%	93.75
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	50.000	39.870	1,993.50	1.29%	52.00
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	44.310	3,987.90	2.58%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	28.920	3,470.40	2.25%	96.00
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	46.127	6,227.21	4.03%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	35.010	4,201.20	2.72%	96.00

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
July 30, 2010 to August 31, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SMUCKER J M COMPANY NEW	Cash	SJM	55.000	58.480	3,216.40	2.08%	88.00
SOTHEBY'S (DELAWARE)	Cash	BID	105.000	26.610	2,794.05	1.81%	21.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	125.000	34.570	4,321.25	2.80%	
STANLEY BLACK & DECKER INC	Cash	SWK	83.000	53.640	4,452.12	2.88%	112.88
T ROWE PRICE GROUP INC	Cash	TROW	65.000	43.790	2,846.35	1.84%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	100.000	42.120	4,212.00	2.73%	
TIFFANY & COMPANY	Cash	TIF	85.000	39.630	3,368.55	2.18%	85.00
VIACOM INC NEW-CLASS B	Cash	VIA B	200.000	31.420	6,284.00	4.07%	120.00
ZIMMER HOLDINGS INC	Cash	ZMH	90.000	47.170	4,245.30	2.75%	
Total Equities					**152,734.98**	**98.89%**	**2,032.38**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/13	Taxable Dividend	CLOROX CO CLX on 30.000000 PD:2010-08-13	Cash	CLX	16.50
08/18	Taxable Dividend	CITY NATIONAL CORP CYN on 65.000000 PD:2010-08-18	Cash	CYN	6.50
08/27	Taxable Dividend	LAZARD LTD ISIN #BMG540501027 LAZ on 100.000000 PD:2010-08-27	Cash	LAZ	12.50

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
July 30, 2010 to August 31, 2010

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**35.60**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/02	Sell	CBS CORP NEW CL B Reported Price: 15.29000	Cash	CBS	(30.000)	15.290	458.69
08/04	Sell	HEWITT ASSOCIATES INC CL A Reported Price: 49.12000	Cash	HEW	(15.000)	49.120	736.79
08/05	Sell	HEWITT ASSOCIATES INC CL A Reported Price: 49.19000	Cash	HEW	(15.000)	49.190	737.84
08/11	Sell	MARKEL CORP Reported Price: 329.81000	Cash	MKL	(2.000)	329.810	659.61
08/13	Sell	MARKEL CORP Reported Price: 330.21000	Cash	MKL	(2.000)	330.210	660.41
08/13	Sell	AFLAC CORP Reported Price: 48.01000	Cash	AFL	(5.000)	48.010	240.05
08/16	Sell	MARKEL CORP Reported Price: 324.60000	Cash	MKL	(2.000)	324.600	649.19
08/25	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 15.98000	Cash	CBG	(40.000)	15.980	639.19
08/31	Sell	CBS CORP NEW CL B Reported Price: 13.68000	Cash	CBS	(10.000)	13.680	136.80
Total Securities Sold/Matured							**4,918.57**

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
July 30, 2010 to August 31, 2010

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/06	Buy	SOTHEBY'S (DELAWARE) Reported Price: 29.45000	Cash	BID	5.000	29.450	(147.25)
08/06	Buy	MATTEL INC Reported Price: 22.04000	Cash	MAT	25.000	22.040	(551.00)
08/06	Buy	DEVRY IND -DEL Reported Price: 48.06000	Cash	DV	5.000	48.060	(240.30)
08/06	Buy	BAXTER INTERNATIONAL INC Reported Price: 45.08000	Cash	BAX	5.000	45.080	(225.40)
08/11	Buy	VIACOM INC NEW-CLASS B Reported Average Price: 32.78000	Cash	VIA B	15.000	32.780	(491.70)
08/11	Buy	DELL INC Reported Price: 12.00730	Cash	DELL	15.000	12.007	(180.11)
08/13	Buy	VIACOM INC NEW-CLASS B Reported Price: 32.52000	Cash	VIA B	15.000	32.520	(487.80)
08/13	Buy	DEVRY IND -DEL Reported Price: 42.72990	Cash	DV	10.000	42.730	(427.30)
08/16	Buy	DEVRY IND -DEL Reported Price: 38.85000	Cash	DV	5.000	38.850	(194.25)
08/25	Buy	THERMO FISHER SCIENTIFIC INC Reported Price: 43.13000	Cash	TMO	5.000	43.130	(215.65)
08/25	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 35.03000	Cash	STJ	15.000	35.030	(525.45)
08/25	Buy	DEVRY IND -DEL Reported Average Price: 38.56500	Cash	DV	10.000	38.565	(385.65)
08/25	Buy	DELL INC Reported Price: 11.79000	Cash	DELL	25.000	11.790	(294.75)
08/31	Buy	NORDSTROM INCORPORATED Reported Price: 29.13990	Cash	JWN	10.000	29.140	(291.40)

Total Securities Purchased **(4,658.01)**

End of Account Activity

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
July 30, 2010 to August 31, 2010

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	35.50		1,041.57	
Money Market	0.10		0.57	
Total Income	**35.60**		**1,042.14**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(8.72)**
Sales Proceeds	**4,918.57**	**33,184.60**

Money Market Account Summary

Date	Description	Amount	Balance
07/30/10	Beginning Balance		2,041.75
08/03/10	Sweep from Dreyfus 696 General MMKT Cl B	(538.20)	1,503.55
08/04/10	Sweep from Dreyfus 696 General MMKT Cl B	(73.56)	1,429.99
08/05/10	Sweep to Dreyfus 696 General MMKT Cl B	458.69	1,888.68
08/09/10	Sweep to Dreyfus 696 General MMKT Cl B	736.79	2,625.47
08/10/10	Sweep to Dreyfus 696 General MMKT Cl B	737.84	3,363.31
08/11/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,163.95)	2,199.36
08/13/10	Sweep to Dreyfus 696 General MMKT Cl B	16.50	2,215.86
08/16/10	Sweep from Dreyfus 696 General MMKT Cl B	(12.20)	2,203.66
08/18/10	Sweep from Dreyfus 696 General MMKT Cl B	(8.14)	2,195.52
08/19/10	Sweep to Dreyfus 696 General MMKT Cl B	454.94	2,650.46
08/30/10	Sweep from Dreyfus 696 General MMKT Cl B	(782.31)	1,868.15
08/31/10	Accumulated Earnings Posted	0.10	1,868.25

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
July 30, 2010 to August 31, 2010

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/10	Dividend	SMUCKER J M COMPANY NEW	SJM	22.00
09/01/10	Dividend	AFLAC CORP	AFL	30.80
09/10/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	14.50
Total				**67.30**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

CUSTOMER STATEMENT

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

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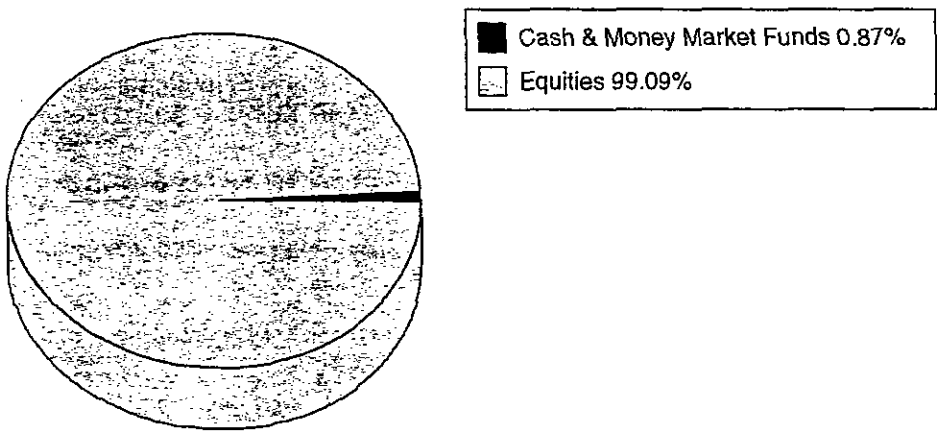
Account Summary

	06/30/10 Value	07/30/10 Value
Cash & Money Market Funds	3,362.20	1,429.99
Equities	147,791.51	163,274.91
Total Account Value	**151,153.71**	**164,704.90**
Net Account Value	**151,153.71**	**164,704.90**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,362.20	147,791.51	151,153.71
Funds Deposited			
Income Activity	230.09		230.09
Securities Sold/Matured	8,630.90	(8,630.90)	
Securities Received			
Funds Withdrawn	(666.73)		(666.73)
Margin Interest			
Securities Purchased	(10,126.47)	10,126.47	
Securities Delivered			
Change in Value of Securities		13,987.83	13,987.83
Ending Balance	**1,429.99**	**163,274.91**	**164,704.90**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on July 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

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Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(611.76)	(0.37%)	
Dreyfus 696 General MMKT Cl B	MMkt				2,041.75	1.24%	
Total Cash & Money Market Funds					**1,429.99**	**0.87%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	145.000	39.640	5,747.80	3.49%	108.75
AFLAC CORP	Cash	AFL	115.000	49.190	5,656.85	3.43%	128.80
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	48.320	2,657.60	1.61%	
BAXTER INTERNATIONAL INC	Cash	BAX	115.000	43.770	5,033.55	3.06%	133.40
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	88.800	3,108.00	1.89%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	34.680	5,028.60	3.05%	58.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	410.000	17.000	6,970.00	4.23%	
CBS CORP NEW CL B	Cash	CBS	515.000	14.780	7,611.70	4.62%	103.00
CITY NATIONAL CORP	Cash	CYN	65.000	56.670	3,683.55	2.24%	26.00
CLOROX CO	Cash	CLX	30.000	64.880	1,946.40	1.18%	66.00
DELL INC	Cash	DELL	335.000	13.240	4,435.40	2.69%	
DEVRY IND -DEL	Cash	DV	55.000	53.800	2,959.00	1.80%	11.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	68.360	2,734.40	1.66%	56.00

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	61.520	2,768.40	1.68%	
FRANKLIN RESOURCES INC	Cash	BEN	45.000	100.580	4,526.10	2.75%	39.60
GANNETT COMPANY INC	Cash	GCI	440.000	13.180	5,799.20	3.52%	70.40
HEWITT ASSOCIATES INC CL A	Cash	HEW	30.000	49.100	1,473.00	0.89%	
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	43.500	3,045.00	1.85%	86.80
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	235.000	15.240	3,581.40	2.17%	56.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	9.140	4,981.30	3.02%	
JANUS CAPITAL GROUP INC	Cash	JNS	470.000	10.480	4,925.60	2.99%	18.80
JONES LANG LASALLE INC	Cash	JLL	90.000	77.460	6,971.40	4.23%	18.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	72.980	3,284.10	1.99%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	100.000	29.670	2,967.00	1.80%	50.00
MARKEL CORP	Cash	MKL	6.000	338.000	2,028.00	1.23%	
MATTEL INC	Cash	MAT	100.000	21.160	2,116.00	1.28%	75.00
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	50.000	39.330	1,966.50	1.19%	52.00
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	48.930	4,403.70	2.67%	
NORDSTROM INCORPORATED	Cash	JWN	110.000	34.000	3,740.00	2.27%	88.00

Account Number: ...
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	46.990	6,343.65	3.85%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	37.260	4,471.20	2.71%	96.00
SMUCKER J M COMPANY NEW	Cash	SJM	55.000	61.430	3,378.65	2.05%	88.00
SOTHEBY'S (DELAWARE)	Cash	BID	100.000	27.130	2,713.00	1.65%	20.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	110.000	36.770	4,044.70	2.46%	
STANLEY BLACK & DECKER INC	Cash	SWK	83.000	58.020	4,815.66	2.92%	112.88
T ROWE PRICE GROUP INC	Cash	TROW	65.000	48.230	3,134.95	1.90%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	95.000	44.860	4,261.70	2.59%	
TIFFANY & COMPANY	Cash	TIF	85.000	42.070	3,575.95	2.17%	85.00
VIACOM INC NEW-CLASS B	Cash	VIA B	170.000	33.040	5,616.80	3.41%	102.00
ZIMMER HOLDINGS INC	Cash	ZMH	90.000	52.990	4,769.10	2.90%	
Total Equities					**163,274.91**	**99.09%**	**1,971.23**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 170.000000 PD:2010-07-01	Cash	VIA B	25.50

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 110.000000 PD:2010-07-01	Cash	NTRS	30.80
07/01	Taxable Dividend	GANNETT COMPANY INC GCI on 405.000000 PD:2010-07-01	Cash	GCI	16.20
07/01	Taxable Dividend	CBS CORP NEW CL B CBS on 485.000000 PD:2010-07-01	Cash	CBS	24.25
07/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 80.000000 PD:2010-07-01	Cash	BAX	23.20
07/08	Taxable Dividend	DEVRY IND -DEL DV on 40.000000 PD:2010-07-08	Cash	DV	4.00
07/09	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 205.000000 PD:2010-07-09	Cash	IGT	12.30
07/09	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 45.000000 PD:2010-07-09	Cash	BEN	9.90
07/12	Taxable Dividend	TIFFANY & COMPANY TIF on 90.000000 PD:2010-07-12	Cash	TIF	22.50
07/12	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 120.000000 PD:2010-07-12	Cash	OMC	24.00
07/13	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 70.000000 PD:2010-07-13	Cash	ITW	21.70
07/20	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 60.000000 PD:2010-07-20	Cash	MKC	15.60
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.14
Total Income Activity					**230.09**

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/02	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 38.04000	Cash	ACN	(10.000)	38.040	380.39
07/02	Sell	SMUCKER J M COMPANY NEW Reported Price: 60.09000	Cash	SJM	(5.000)	60.090	300.44
07/02	Sell	MCCORMICK & COMPANY INC NON-VOTING Reported Price: 37.65000	Cash	MKC	(10.000)	37.650	376.49
07/02	Sell	CLOROX CO Reported Price: 62.27000	Cash	CLX	(10.000)	62.270	622.69
07/12	Sell	HEWITT ASSOCIATES INC CL A Reported Price: 46.65	Cash	HEW	(70.000)	46.650	3,265.44
07/16	Sell	HEWITT ASSOCIATES INC CL A Reported Price: 47.44000	Cash	HEW	(10.000)	47.440	474.39
07/19	Sell	HEWITT ASSOCIATES INC CL A Reported Price: 47.22010	Cash	HEW	(25.000)	47.220	1,180.50
07/23	Sell	HEWITT ASSOCIATES INC CL A Reported Price: 47.46000	Cash	HEW	(25.000)	47.460	1,186.48
07/27	Sell	HEWITT ASSOCIATES INC CL A Reported Price: 48.03000	Cash	HEW	(10.000)	48.030	480.29
07/30	Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 72.76000	Cash	LH	(5.000)	72.760	363.79
Total Securities Sold/Matured							**8,630.90**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(666.73)
Total Funds Withdrawn					**(666.73)**

Account Number
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/02	Buy	STANLEY BLACK & DECKER INC Reported Price: 49.73000	Cash	SWK	20.000	49.730	(994.60)
07/02	Buy	GANNETT COMPANY INC Reported Price: 13.25000	Cash	GCI	10.000	13.250	(132.50)
07/02	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 30.60000	Cash	CCL	5.000	30.600	(153.00)
07/12	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 28.63000	Cash	LAZ	5.000	28.630	(143.15)
07/12	Buy	DELL INC Reported Price: 12.85000	Cash	DELL	30.000	12.850	(385.50)
07/12	Buy	BAXTER INTERNATIONAL INC Reported Price: 43.84000	Cash	BAX	5.000	43.840	(219.20)
07/13	Buy	SOTHEBY'S (DELAWARE) Reported Average Price: 26.60000	Cash	BID	35.000	26.600	(931.00)
07/13	Buy	NORTHERN TRUST COMPANY Reported Price: 49.73000	Cash	NTRS	10.000	49.730	(497.30)
07/13	Buy	JANUS CAPITAL GROUP INC Reported Price: 10.17730	Cash	JNS	60.000	10.177	(610.64)
07/14	Buy	NORTHERN TRUST COMPANY Reported Price: 49.60000	Cash	NTRS	5.000	49.600	(248.00)
07/14	Buy	MOHAWK INDUSTRIES INC Reported Price: 47.39000	Cash	MHK	20.000	47.390	(947.80)
07/14	Buy	BAXTER INTERNATIONAL INC Reported Price: 43.18000	Cash	BAX	15.000	43.180	(647.70)
07/16	Buy	GANNETT COMPANY INC Reported Price: 13.87900	Cash	GCI	25.000	13.879	(346.98)
07/16	Buy	CBS CORP NEW CL B Reported Price: 13.60000	Cash	CBS	30.000	13.600	(408.00)

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/19	Buy	THERMO FISHER SCIENTIFIC INC Reported Price: 49.18000	Cash	TMO	5.000	49.180	(245.90)
07/19	Buy	INTERNATIONAL GAME TECHNOLOGY Reported Price: 15.09000	Cash	IGT	30.000	15.090	(452.70)
07/23	Buy	NORTHERN TRUST COMPANY Reported Price: 47.23000	Cash	NTRS	10.000	47.230	(472.30)
07/27	Buy	ZIMMER HOLDINGS INC Reported Price: 54.00000	Cash	ZMH	5.000	54.000	(270.00)
07/27	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 37.37000	Cash	STJ	10.000	37.370	(373.70)
07/27	Buy	BAXTER INTERNATIONAL INC Reported Price: 44.73000	Cash	BAX	15.000	44.730	(670.95)
07/29	Buy	DEVRY IND -DEL Reported Price: 53.82000	Cash	DV	10.000	53.820	(538.20)
07/30	Buy	NORDSTROM INCORPORATED Reported Price: 33.69000	Cash	JWN	5.000	33.690	(168.45)
07/30	Buy	DEVRY IND -DEL Reported Price: 53.78000	Cash	DV	5.000	53.780	(268.90)
Total Securities Purchased							**(10,126.47)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	229.95		1,006.07	
Money Market	0.14		0.47	
Total Income	**230.09**		**1,006.54**	

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(8.72)
Sales Proceeds	8,630.90	28,266.03

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		3,362.20
07/01/10	Sweep to Dreyfus 696 General MMKT Cl B	119.95	3,482.15
07/08/10	Sweep to Dreyfus 696 General MMKT Cl B	403.91	3,886.06
07/09/10	Sweep to Dreyfus 696 General MMKT Cl B	22.20	3,908.26
07/12/10	Sweep to Dreyfus 696 General MMKT Cl B	46.50	3,954.76
07/13/10	Sweep to Dreyfus 696 General MMKT Cl B	21.70	3,976.46
07/15/10	Sweep to Dreyfus 696 General MMKT Cl B	2,517.59	6,494.05
07/16/10	Sweep from Dreyfus 696 General MMKT Cl B	(2,038.94)	4,455.11
07/19/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,843.50)	2,611.61
07/20/10	Sweep to Dreyfus 696 General MMKT Cl B	15.60	2,627.21
07/21/10	Sweep from Dreyfus 696 General MMKT Cl B	(280.59)	2,346.62
07/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(184.83)	2,161.79
07/28/10	Sweep to Dreyfus 696 General MMKT Cl B	714.18	2,875.97
07/30/10	Accumulated Earnings Posted	0.14	2,876.11
07/30/10	Sweep from Dreyfus 696 General MMKT Cl B	(834.36)	2,041.75

Account Number:
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
June 30, 2010 to July 30, 2010

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/13/10	Dividend	CLOROX CO	CLX	16.50

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Numbe
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
May 28, 2010 to June 30, 2010

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1 of 9

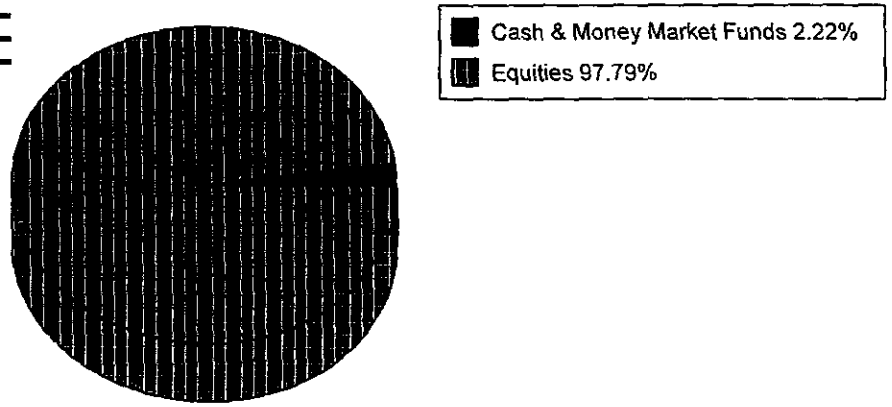
Account Summary

	05/28/10 Value	06 /30/10 Value
Cash & Money Market Funds	1,107.08	3,362.20
Equities	165,389.12	147,791.51
Total Account Value	**166,496.20**	**151,153.71**
Net Account Value	**166,496.20**	**151,153.71**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,107.08	165,389.12	166,496.20
Funds Deposited			
Income Activity	166.85		166.85
Securities Sold/Matured	3,739.97	(3,739.97)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,651.70)	1,651.70	
Securities Delivered			
Change in Value of Securities		(15,509.34)	(15,509.34)
Ending Balance	**3,362.20**	**147,791.51**	**151,153.71**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				3,362.20	2.22%	
Total Cash & Money Market Funds					**3,362.20**	**2.22%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	155.000	38.650	5,990.75	3.96%	116.25
AFLAC CORP	Cash	AFL	115.000	42.670	4,907.05	3.25%	128.80
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	42.600	2,343.00	1.55%	
BAXTER INTERNATIONAL INC	Cash	BAX	80.000	40.640	3,251.20	2.15%	92.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	86.490	3,027.15	2.00%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	140.000	30.240	4,233.60	2.80%	56.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	410.000	13.610	5,580.10	3.69%	
CBS CORP NEW CL B	Cash	CBS	485.000	12.930	6,271.05	4.15%	97.00
CITY NATIONAL CORP	Cash	CYN	65.000	51.230	3,329.95	2.20%	26.00
CLOROX CO	Cash	CLX	40.000	62.160	2,486.40	1.64%	88.00
DELL INC	Cash	DELL	305.000	12.060	3,678.30	2.43%	
DEVRY IND -DEL	Cash	DV	40.000	52.490	2,099.60	1.39%	8.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	67.120	2,684.80	1.78%	56.00
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	50.280	2,262.60	1.50%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FRANKLIN RESOURCES INC	Cash	BEN	45.000	86.190	3,878.55	2.57%	39.60
GANNETT COMPANY INC	Cash	GCI	405.000	13.460	5,451.30	3.61%	64.80
HEWITT ASSOCIATES INC CL A	Cash	HEW	170.000	34.460	5,858.20	3.88%	
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	41.280	2,889.60	1.91%	86.80
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	205.000	15.700	3,218.50	2.13%	49.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	7.130	3,885.85	2.57%	
JANUS CAPITAL GROUP INC	Cash	JNS	410.000	8.880	3,640.80	2.41%	16.40
JONES LANG LASALLE INC	Cash	JLL	90.000	65.640	5,907.60	3.91%	18.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	75.350	3,767.50	2.49%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	95.000	26.710	2,537.45	1.68%	47.50
MARKEL CORP	Cash	MKL	6.000	340.000	2,040.00	1.35%	
MATTEL INC	Cash	MAT	100.000	21.160	2,116.00	1.40%	75.00
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	60.000	37.960	2,277.60	1.51%	62.40
MOHAWK INDUSTRIES INC	Cash	MHK	70.000	45.760	3,203.20	2.12%	
NORDSTROM INCORPORATED	Cash	JWN	105.000	32.190	3,379.95	2.24%	84.00
NORTHERN TRUST COMPANY	Cash	NTRS	110.000	46.700	5,137.00	3.40%	123.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	34.300	4,116.00	2.72%	96.00
SMUCKER J M COMPANY NEW	Cash	SJM	60.000	60.220	3,613.20	2.39%	96.00
SOTHEBY'S (DELAWARE)	Cash	BID	65.000	22.870	1,486.55	0.98%	13.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	100.000	36.090	3,609.00	2.39%	
STANLEY BLACK & DECKER INC	Cash	SWK	63.000	50.520	3,182.76	2.11%	83.17
T ROWE PRICE GROUP INC	Cash	TROW	65.000	44.390	2,885.35	1.91%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	90.000	49.050	4,414.50	2.92%	
TIFFANY & COMPANY	Cash	TIF	85.000	37.910	3,222.35	2.13%	85.00
VIACOM INC NEW-CLASS B	Cash	VIA B	170.000	31.370	5,332.90	3.53%	102.00
ZIMMER HOLDINGS INC	Cash	ZMH	85.000	54.050	4,594.25	3.04%	
Total Equities					**147,791.51**	**97.79%**	**1,881.12**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/28	Taxable Dividend	LAZARD LTD ISIN #BMG540501027 LAZ on 80.000000 PD:2010-05-28	Cash	LAZ	10.00
06/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 60.000000 PD:2010-06-01	Cash	SJM	24.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	AFLAC CORP AFL on 115.000000 PD:2010-06-01	Cash	AFL	32.20
06/11	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 140.000000 PD:2010-06-11	Cash	CCL	14.00
06/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 65.000000 PD:2010-06-15	Cash	BID	3.25
06/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 110.000000 PD:2010-06-15	Cash	JWN	22.00
06/15	Taxable Dividend	JONES LANG LASALLE INC JLL on 90.000000 PD:2010-06-15	Cash	JLL	9.00
06/16	Taxable Dividend	DUN & BRADSTREET CORP (NEW) DNB on 40.000000 PD:2010-06-16	Cash	DNB	14.00
06/22	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 63.000000 PD:2010-06-22	Cash	SWK	20.79
06/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 65.000000 PD:2010-06-28	Cash	TROW	17.55
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.06
Total Income Activity					**166.85**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Sell	MCCORMICK & COMPANY INC NON-VOTING Reported Price: 39.05000	Cash	MKC	(10.000)	39.050	390.49
06/09	Sell	ZIMMER HOLDINGS INC Reported Price: 53.66000	Cash	ZMH	(5.000)	53.660	268.30
06/10	Sell	ZIMMER HOLDINGS INC Reported Price: 54.13000	Cash	ZMH	(5.000)	54.130	270.65

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/10	Sell	THERMO FISHER SCIENTIFIC INC Reported Price: 50.94000	Cash	TMO	(5.000)	50.940	254.70
06/10	Sell	OMNICOM GROUP INCORPORATED Reported Price: 37.03000	Cash	OMC	(10.000)	37.030	370.29
06/10	Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 76.96000	Cash	LH	(5.000)	76.960	384.79
06/25	Sell	TIFFANY & COMPANY Reported Price: 40.97000	Cash	TIF	(5.000)	40.970	204.85
06/25	Sell	THERMO FISHER SCIENTIFIC INC Reported Price: 51.31000	Cash	TMO	(5.000)	51.310	256.55
06/25	Sell	NORDSTROM INCORPORATED Reported Price: 35.58000	Cash	JWN	(5.000)	35.580	177.90
06/25	Sell	MARKEL CORP Reported Price: 345.53000	Cash	MKL	(2.000)	345.530	691.05
06/25	Sell	INTERPUBLIC GROUP OF COMPANIES Reported Price: 7.84010	Cash	IPG	(60.000)	7.840	470.40
Total Securities Sold/Matured							**3,739.97**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Buy	JANUS CAPITAL GROUP INC Reported Price: 9.85000	Cash	JNS	30.000	9.850	(295.50)
06/08	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 30.91950	Cash	LAZ	5.000	30.919	(154.60)
06/09	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 31.00000	Cash	LAZ	10.000	31.000	(310.00)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/10	Buy	ILLINOIS TOOL WORKS INC Reported Price: 44.54000	Cash	ITW	10.000	44.540	(445.40)
06/10	Buy	FRANKLIN RESOURCES INC Reported Price: 89.24000	Cash	BEN	5.000	89.240	(446.20)
Total Securities Purchased							**(1,651.70)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	166.79		776.12	
Money Market	0.06		0.33	
Total Income	**166.85**		**776.45**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(8.72)**
Sales Proceeds	**3,739.97**	**19,635.13**

Money Market Account Summary

Date	Description	Amount	Balance
05/28/10	Beginning Balance		1,107.08
06/01/10	Sweep to Dreyfus 696 General MMKT Cl B	56.20	1,163.28
06/03/10	Sweep to Dreyfus 696 General MMKT Cl B	10.00	1,173.28
06/10/10	Sweep to Dreyfus 696 General MMKT Cl B	94.99	1,268.27

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/11/10	Sweep from Dreyfus 696 General MMKT Cl B	(140.60)	1,127.67
06/14/10	Sweep from Dreyfus 696 General MMKT Cl B	(41.70)	1,085.97
06/15/10	Sweep to Dreyfus 696 General MMKT Cl B	423.08	1,509.05
06/16/10	Sweep to Dreyfus 696 General MMKT Cl B	14.00	1,523.05
06/22/10	Sweep to Dreyfus 696 General MMKT Cl B	20.79	1,543.84
06/28/10	Sweep to Dreyfus 696 General MMKT Cl B	17.55	1,561.39
06/30/10	Accumulated Earnings Posted	0.06	1,561.45
06/30/10	Sweep to Dreyfus 696 General MMKT Cl B	1,800.75	3,362.20

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/10	Dividend	GANNETT COMPANY INC	GCI	16.20
07/01/10	Dividend	BAXTER INTERNATIONAL INC	BAX	23.20
07/01/10	Dividend	CBS CORP NEW CL B	CBS	24.25
07/01/10	Dividend	VIACOM INC NEW-CLASS B	VIA B	25.50
07/01/10	Dividend	NORTHERN TRUST COMPANY	NTRS	30.80
07/08/10	Dividend	DEVRY IND -DEL	DV	4.00
07/09/10	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	12.30
07/12/10	Dividend	TIFFANY & COMPANY	TIF	22.50
07/12/10	Dividend	OMNICOM GROUP INCORPORATED	OMC	24.00
Total				**182.75**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Accour
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
April 30, 2010 to May 28, 2010

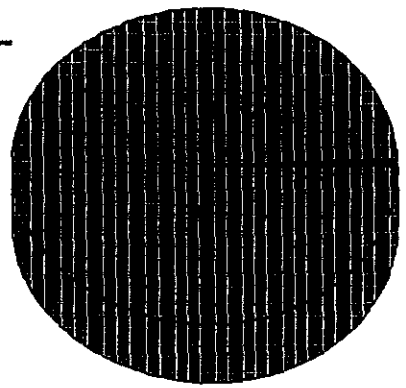
Account Summary

	04/30/10 Value	05 /28/10 Value
Cash & Money Market Funds	1,582.94	1,107.08
Equities	182,564.91	165,389.12
Total Account Value	**184,147.85**	**166,496.20**
Net Account Value	**184,147.85**	**166,496.20**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,582.94	182,564.91	184,147.85
Funds Deposited	8.72		8.72
Income Activity	99.88		99.88
Securities Sold/Matured	4,862.75	(4,862.75)	
Securities Received			
Funds Withdrawn	(8.72)		(8.72)
Margin Interest			
Securities Purchased	(5,438.49)	5,438.49	
Securities Delivered			
Change in Value of Securities		(17,751.53)	(17,751.53)
Ending Balance	**1,107.08**	**165,389.12**	**166,496.20**

Account Holdings



Cash & Money Market Funds 0.66%
Equities 99.32%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 28, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on May 28, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				1,107.08	0.66%	
Total Cash & Money Market Funds					**1,107.08**	**0.66%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	155.000	37.520	5,815.60	3.49%	116.25
AFLAC CORP	Cash	AFL	115.000	44.300	5,094.50	3.06%	128.80
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	47.500	2,612.50	1.57%	
BAXTER INTERNATIONAL INC	Cash	BAX	80.000	42.230	3,378.40	2.03%	92.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	93.570	3,274.95	1.97%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	140.000	36.230	5,072.20	3.05%	56.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	410.000	15.830	6,490.30	3.90%	
CBS CORP NEW CL B	Cash	CBS	485.000	14.560	7,061.60	4.24%	97.00
CITY NATIONAL CORP	Cash	CYN	65.000	57.680	3,749.20	2.25%	26.00
CLOROX CO	Cash	CLX	40.000	62.820	2,512.80	1.51%	88.00
DELL INC	Cash	DELL	305.000	13.330	4,065.65	2.44%	
DEVRY IND -DEL	Cash	DV	40.000	57.490	2,299.60	1.38%	8.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	72.990	2,919.60	1.75%	56.00
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	56.190	2,528.55	1.52%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FRANKLIN RESOURCES INC	Cash	BEN	40.000	98.090	3,923.60	2.36%	35.20
GANNETT COMPANY INC	Cash	GCI	405.000	15.540	6,293.70	3.78%	64.80
HEWITT ASSOCIATES INC CL A	Cash	HEW	170.000	37.250	6,332.50	3.80%	
ILLINOIS TOOL WORKS INC	Cash	ITW	60.000	46.430	2,785.80	1.67%	74.40
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	205.000	19.570	4,011.85	2.41%	49.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	605.000	8.350	5,051.75	3.03%	
JANUS CAPITAL GROUP INC	Cash	JNS	380.000	10.660	4,050.80	2.43%	15.20
JONES LANG LASALLE INC	Cash	JLL	90.000	74.620	6,715.80	4.03%	18.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	75.610	4,158.55	2.50%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	80.000	31.540	2,523.20	1.52%	40.00
MARKEL CORP	Cash	MKL	8.000	345.550	2,764.40	1.66%	
MATTEL INC	Cash	MAT	100.000	21.660	2,166.00	1.30%	75.00
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	70.000	38.570	2,699.90	1.62%	72.80
MOHAWK INDUSTRIES INC	Cash	MHK	70.000	56.160	3,931.20	2.36%	
NORDSTROM INCORPORATED	Cash	JWN	110.000	39.700	4,367.00	2.62%	88.00
NORTHERN TRUST COMPANY	Cash	NTRS	110.000	50.810	5,589.10	3.36%	123.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
OMNICOM GROUP INCORPORATED	Cash	OMC	130.000	37.950	4,933.50	2.96%	104.00
SMUCKER J M COMPANY NEW	Cash	SJM	60.000	55.220	3,313.20	1.99%	96.00
SOTHEBY'S (DELAWARE)	Cash	BID	65.000	32.500	2,112.50	1.27%	13.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	100.000	37.340	3,734.00	2.24%	
STANLEY BLACK & DECKER INC	Cash	SWK	63.000	55.790	3,514.77	2.11%	83.17
T ROWE PRICE GROUP INC	Cash	TROW	65.000	49.520	3,218.80	1.93%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	100.000	52.060	5,206.00	3.13%	
TIFFANY & COMPANY	Cash	TIF	90.000	45.430	4,088.70	2.46%	90.00
VIACOM INC NEW-CLASS B	Cash	VIA B	170.000	33.610	5,713.70	3.43%	
ZIMMER HOLDINGS INC	Cash	ZMH	95.000	55.930	5,313.35	3.19%	
Total Equities					**165,389.12**	**99.32%**	**1,781.02**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
05/19	Journal	ACN revs w/h clr	Cash	8.72
Total Funds Deposited				**8.72**

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/14	Taxable Dividend	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 ACN on 155.000000 PD:2010-05-14	Cash	ACN	58.13
05/14	Taxable Dividend	CLOROX CO CLX on 40.000000 PD:2010-05-14	Cash	CLX	20.00
05/19	Taxable Dividend	CITY NATIONAL CORP CYN on 65.000000 PD:2010-05-19	Cash	CYN	6.50
05/28	Taxable Dividend	JANUS CAPITAL GROUP INC JNS on 380.000000 PD:2010-05-28	Cash	JNS	15.20
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
Total Income Activity					**99.88**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/07	Sell	MARKEL CORP Reported Price: 352.41000	Cash	MKL	(1.000)	352.410	352.40
05/07	Sell	EQUIFAX INCORPORATED Reported Price: 31.49010	Cash	EFX	(65.000)	31.490	2,046.83
05/07	Sell	CONSTELLATION BRANDS INC CL A COM Reported Price: 16.99010	Cash	STZ	(145.000)	16.990	2,463.52
Total Securities Sold/Matured							**4,862.75**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/14	Foreign Withholding-DIV	WH for ACN on 155.000000 P: 2010-05-14	Cash		(8.72)
Total Funds Withdrawn					**(8.72)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/07	Buy	JANUS CAPITAL GROUP INC Reported Price: 12.37000	Cash	JNS	30.000	12.370	(371.10)
05/07	Buy	HEWITT ASSOCIATES INC CL A Reported Price: 38.21000	Cash	HEW	5.000	38.210	(191.05)
05/07	Buy	DEVRY IND -DEL Reported Price: 59.98990	Cash	DV	40.000	59.990	(2,399.60)
05/11	Buy	MATTEL INC Reported Average Price: 22.50540	Cash	MAT	100.000	22.505	(2,250.54)
05/11	Buy	CBS CORP NEW CL B Reported Price: 15.08000	Cash	CBS	15.000	15.080	(226.20)
Total Securities Purchased							**(5,438.49)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	99.83		609.33	
Money Market	0.05		0.27	
Total Income	**99.88**		**609.60**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(8.72)	(8.72)
Sales Proceeds	4,862.75	15,895.16

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
04/30/10	Beginning Balance		645.02
05/05/10	Sweep to Dreyfus 696 General MMKT Cl B	937.92	1,582.94
05/12/10	Sweep to Dreyfus 696 General MMKT Cl B	1,901.00	3,483.94
05/14/10	Sweep from Dreyfus 696 General MMKT Cl B	(2,456.74)	1,027.20
05/17/10	Sweep to Dreyfus 696 General MMKT Cl B	49.41	1,076.61
05/19/10	Sweep to Dreyfus 696 General MMKT Cl B	6.50	1,083.11
05/20/10	Sweep to Dreyfus 696 General MMKT Cl B	8.72	1,091.83
05/28/10	Accumulated Earnings Posted	0.05	1,091.88
05/28/10	Sweep to Dreyfus 696 General MMKT Cl B	15.20	1,107.08

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/10	Dividend	SMUCKER J M COMPANY NEW	SJM	24.00
06/01/10	Dividend	AFLAC CORP	AFL	32.20
06/11/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	14.00
06/15/10	Dividend	JONES LANG LASALLE INC	JLL	9.00
Total				**79.20**

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End of Statement

Account N
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
March 31, 2010 to April 30, 2010

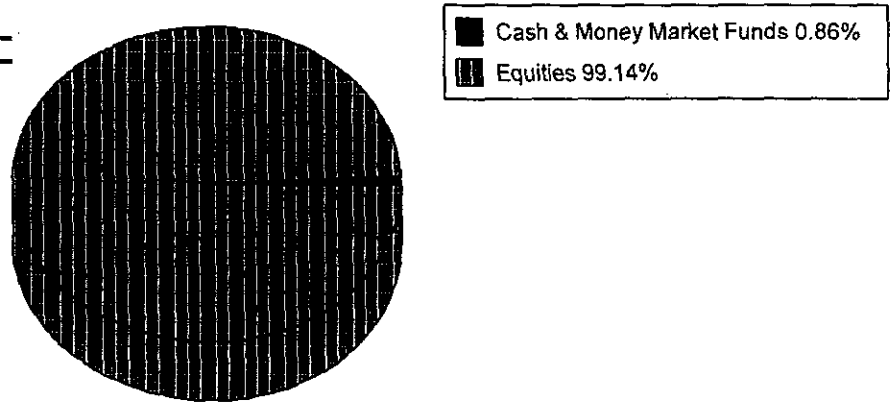
Account Summary

	03/31/10 Value	04 /30/10 Value
Cash & Money Market Funds	1,446.33	1,582.94
Equities	174,889.72	182,564.91
Total Account Value	**176,336.05**	**184,147.85**
Net Account Value	**176,336.05**	**184,147.85**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,446.33	174,889.72	176,336.05
Funds Deposited			
Income Activity	190.85		190.85
Securities Sold/Matured	2,687.52	(2,687.52)	
Securities Received			
Funds Withdrawn	(769.36)		(769.36)
Margin Interest			
Securities Purchased	(1,972.40)	1,972.40	
Securities Delivered			
Change in Value of Securities		8,390.31	8,390.31
Ending Balance	**1,582.94**	**182,564.91**	**184,147.85**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on April 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				937.92	0.51%	
Dreyfus 696 General MMKT Cl B	MMkt				645.02	0.35%	
Total Cash & Money Market Funds					**1,582.94**	**0.86%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	155.000	43.640	6,764.20	3.67%	116.25
AFLAC CORP	Cash	AFL	115.000	50.960	5,860.40	3.18%	128.80
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	52.400	2,882.00	1.57%	
BAXTER INTERNATIONAL INC	Cash	BAX	80.000	47.220	3,777.60	2.05%	92.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	111.690	3,909.15	2.12%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	140.000	41.700	5,838.00	3.17%	56.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	410.000	17.320	7,101.20	3.86%	
CBS CORP NEW CL B	Cash	CBS	470.000	16.210	7,618.70	4.14%	94.00
CITY NATIONAL CORP	Cash	CYN	65.000	62.280	4,048.20	2.20%	26.00
CLOROX CO	Cash	CLX	40.000	64.700	2,588.00	1.41%	80.00
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	145.000	18.270	2,649.15	1.44%	
DELL INC	Cash	DELL	305.000	16.200	4,941.00	2.68%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	76.970	3,078.80	1.67%	56.00
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	61.100	2,749.50	1.49%	
EQUIFAX INCORPORATED	Cash	EFX	65.000	33.600	2,184.00	1.19%	10.40
FRANKLIN RESOURCES INC	Cash	BEN	40.000	115.640	4,625.60	2.51%	35.20
GANNETT COMPANY INC	Cash	GCI	405.000	17.020	6,893.10	3.74%	64.80
HEWITT ASSOCIATES INC CL A	Cash	HEW	165.000	40.990	6,763.35	3.67%	
ILLINOIS TOOL WORKS INC	Cash	ITW	60.000	51.100	3,066.00	1.66%	74.40
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	205.000	21.080	4,321.40	2.35%	49.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	605.000	8.910	5,390.55	2.93%	
JANUS CAPITAL GROUP INC	Cash	JNS	350.000	14.080	4,928.00	2.68%	14.00
JONES LANG LASALLE INC	Cash	JLL	90.000	78.880	7,099.20	3.86%	18.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	78.570	4,321.35	2.35%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	80.000	38.660	3,092.80	1.68%	40.00
MARKEL CORP	Cash	MKL	9.000	382.840	3,445.56	1.87%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	70.000	39.570	2,769.90	1.50%	72.80
MOHAWK INDUSTRIES INC	Cash	MHK	70.000	63.740	4,461.80	2.42%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NORDSTROM INCORPORATED	Cash	JWN	110.000	41.330	4,546.30	2.47%	70.40
NORTHERN TRUST COMPANY	Cash	NTRS	110.000	54.980	6,047.80	3.28%	123.20
OMNICOM GROUP INCORPORATED	Cash	OMC	130.000	42.660	5,545.80	3.01%	104.00
SMUCKER J M COMPANY NEW	Cash	SJM	60.000	61.070	3,664.20	1.99%	96.00
SOTHEBY'S (DELAWARE)	Cash	BID	65.000	33.400	2,171.00	1.18%	13.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	100.000	40.820	4,082.00	2.22%	
STANLEY BLACK & DECKER INC	Cash	SWK	63.000	62.150	3,915.45	2.13%	83.17
T ROWE PRICE GROUP INC	Cash	TROW	65.000	57.540	3,740.10	2.03%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	100.000	55.280	5,528.00	3.00%	
TIFFANY & COMPANY	Cash	TIF	90.000	48.480	4,363.20	2.37%	72.00
VIACOM INC NEW-CLASS B	Cash	VIA B	170.000	35.330	6,006.10	3.26%	
ZIMMER HOLDINGS INC	Cash	ZMH	95.000	60.910	5,786.45	3.14%	
Total Equities					**182,564.91**	**99.14%**	**1,660.62**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 110.000000 PD:2010-04-01	Cash	NTRS	30.80
04/01	Taxable Dividend	GANNETT COMPANY INC GCI on 470.000000 PD:2010-04-01	Cash	GCI	18.80
04/01	Taxable Dividend	CBS CORP NEW CL B CBS on 480.000000 PD:2010-04-01	Cash	CBS	24.00
04/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 65.000000 PD:2010-04-01	Cash	BAX	18.85
04/05	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 120.000000 PD:2010-04-02	Cash	OMC	24.00
04/09	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 205.000000 PD:2010-04-09	Cash	IGT	12.30
04/09	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 40.000000 PD:2010-04-09	Cash	BEN	8.80
04/12	Taxable Dividend	TIFFANY & COMPANY TIF on 90.000000 PD:2010-04-12	Cash	TIF	18.00
04/13	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 55.000000 PD:2010-04-13	Cash	ITW	17.05
04/26	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 70.000000 PD:2010-04-26	Cash	MKC	18.20
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
Total Income Activity					**190.85**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/05	Sell	GANNETT COMPANY INC Reported Price: 16.94000	Cash	GCI	(15.000)	16.940	254.10

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/05	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 16.49000	Cash	CBG	(15.000)	16.490	247.35
04/13	Sell	GANNETT COMPANY INC Reported Price: 17.80050	Cash	GCI	(10.000)	17.801	178.01
04/21	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 16.99000	Cash	CBG	(20.000)	16.990	339.79
04/30	Sell	JONES LANG LASALLE INC Reported Price: 80.79000	Cash	JLL	(10.000)	80.790	807.89
04/30	Sell	CONSTELLATION BRANDS INC CL A COM Reported Price: 18.43000	Cash	STZ	(30.000)	18.430	552.89
04/30	Sell	CITY NATIONAL CORP Reported Price: 61.50000	Cash	CYN	(5.000)	61.500	307.49
Total Securities Sold/Matured							**2,687.52**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/19	Journal	ADV FEE	Cash		(769.36)
Total Funds Withdrawn					**(769.36)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/05	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 36.14000	Cash	LAZ	10.000	36.140	(361.40)
04/05	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 41.83000	Cash	STJ	5.000	41.830	(209.15)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/15	Buy	OMNICOM GROUP INCORPORATED Reported Price: 41.81000	Cash	OMC	10.000	41.810	(418.10)
04/21	Buy	ILLINOIS TOOL WORKS INC Reported Price: 50.68000	Cash	ITW	5.000	50.680	(253.40)
04/30	Buy	BAXTER INTERNATIONAL INC Reported Price: 48.69000	Cash	BAX	15.000	48.690	(730.35)
Total Securities Purchased							**(1,972.40)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	190.80		509.50	
Money Market	0.05		0.22	
Total Income	**190.85**		**509.72**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**2,687.52**	**11,032.41**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		922.69
04/01/10	Sweep to Dreyfus 696 General MMKT Cl B	92.45	1,015.14
04/05/10	Sweep to Dreyfus 696 General MMKT Cl B	547.64	1,562.78
04/08/10	Sweep from Dreyfus 696 General MMKT Cl B	(69.10)	1,493.68
04/09/10	Sweep to Dreyfus 696 General MMKT Cl B	21.10	1,514.78

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/12/10	Sweep to Dreyfus 696 General MMKT Cl B	18.00	1,532.78
04/13/10	Sweep to Dreyfus 696 General MMKT Cl B	17.05	1,549.83
04/16/10	Sweep to Dreyfus 696 General MMKT Cl B	178.01	1,727.84
04/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(1,187.46)	540.38
04/26/10	Sweep to Dreyfus 696 General MMKT Cl B	104.59	644.97
04/30/10	Accumulated Earnings Posted	0.05	645.02

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/14/10	Dividend	CLOROX CO	CLX	20.00

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the ôCompanyö) is subject to the U.S. Securities and Exchange CommissionÆs Uniform Net Capital Rule (the ôRuleö), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the CompanyÆs web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account #
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
February 26, 2010 to March 31, 2010

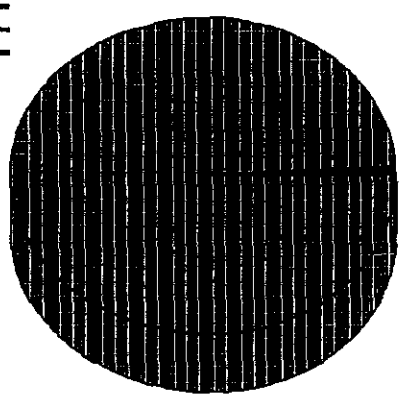
Account Summary

	02/26/10 Value	03 /31/10 Value
Cash & Money Market Funds	1,548.19	1,446.33
Equities	161,385.15	174,889.72
Total Account Value	**162,933.34**	**176,336.05**
Net Account Value	**162,933.34**	**176,336.05**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,548.19	161,385.15	162,933.34
Funds Deposited			
Income Activity	127.51		127.51
Securities Sold/Matured	3,525.18	(3,525.18)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,754.55)	3,754.55	
Securities Delivered			
Change in Value of Securities		13,275.20	13,275.20
Ending Balance	**1,446.33**	**174,889.72**	**176,336.05**

Account Holdings



Cash & Money Market Funds 0.82%
Equities 99.18%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				523.64	0.30%	
Dreyfus 696 General MMKT Cl B	MMkt				922.69	0.52%	
Total Cash & Money Market Funds					**1,446.33**	**0.82%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	155.000	41.950	6,502.25	3.69%	116.25
AFLAC CORP	Cash	AFL	115.000	54.290	6,243.35	3.54%	128.80
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	46.850	2,576.75	1.46%	
BAXTER INTERNATIONAL INC	Cash	BAX	65.000	58.200	3,783.00	2.15%	75.40
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	103.520	3,623.20	2.05%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	140.000	38.880	5,443.20	3.09%	56.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	445.000	15.850	7,053.25	4.00%	
CBS CORP NEW CL B	Cash	CBS	470.000	13.940	6,551.80	3.72%	96.00
CITY NATIONAL CORP	Cash	CYN	70.000	53.970	3,777.90	2.14%	28.00
CLOROX CO	Cash	CLX	40.000	64.140	2,565.60	1.45%	80.00
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	175.000	16.440	2,877.00	1.63%	
DELL INC	Cash	DELL	305.000	15.020	4,581.10	2.60%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	74.420	2,976.80	1.69%	56.00
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	62.760	2,824.20	1.60%	
EQUIFAX INCORPORATED	Cash	EFX	65.000	35.800	2,327.00	1.32%	12.00
FRANKLIN RESOURCES INC	Cash	BEN	40.000	110.900	4,436.00	2.52%	35.20
GANNETT COMPANY INC	Cash	GCI	430.000	16.520	7,103.60	4.03%	75.20
HEWITT ASSOCIATES INC CL A	Cash	HEW	165.000	39.780	6,563.70	3.72%	
ILLINOIS TOOL WORKS INC	Cash	ITW	55.000	47.360	2,604.80	1.48%	68.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	205.000	18.450	3,782.25	2.14%	49.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	605.000	8.320	5,033.60	2.85%	
JANUS CAPITAL GROUP INC	Cash	JNS	350.000	14.290	5,001.50	2.84%	14.00
JONES LANG LASALLE INC	Cash	JLL	100.000	72.890	7,289.00	4.13%	22.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	75.710	4,164.05	2.36%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	70.000	35.700	2,499.00	1.42%	
MARKEL CORP	Cash	MKL	9.000	374.660	3,371.94	1.91%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	70.000	38.360	2,685.20	1.52%	72.80
MOHAWK INDUSTRIES INC	Cash	MHK	70.000	54.380	3,806.60	2.16%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NORDSTROM INCORPORATED	Cash	JWN	110.000	40.850	4,493.50	2.55%	70.40
NORTHERN TRUST COMPANY	Cash	NTRS	110.000	55.260	6,078.60	3.45%	123.20
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	38.810	4,657.20	2.64%	96.00
SMUCKER J M COMPANY NEW	Cash	SJM	60.000	60.260	3,615.60	2.05%	84.00
SOTHEBY'S (DELAWARE)	Cash	BID	65.000	31.090	2,020.85	1.15%	17.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	95.000	41.050	3,899.75	2.21%	
STANLEY BLACK & DECKER INC	Cash	SWK	63.000	57.410	3,616.83	2.05%	
T ROWE PRICE GROUP INC	Cash	TROW	65.000	54.970	3,573.05	2.03%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	100.000	51.440	5,144.00	2.92%	
TIFFANY & COMPANY	Cash	TIF	90.000	47.490	4,274.10	2.42%	72.00
VIACOM INC NEW-CLASS B	Cash	VIA B	170.000	34.380	5,844.60	3.31%	
ZIMMER HOLDINGS INC	Cash	ZMH	95.000	59.200	5,624.00	3.19%	
Total Equities					**174,889.72**	**99.18%**	**1,517.85**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 60.000000 PD:2010-03-01	Cash	SJM	21.00
03/01	Taxable Dividend	AFLAC CORP AFL on 110.000000 PD:2010-03-01	Cash	AFL	30.80
03/12	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 140.000000 PD:2010-03-12	Cash	CCL	14.00
03/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 110.000000 PD:2010-03-15	Cash	JWN	17.60
03/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 75.000000 PD:2010-03-15	Cash	EFX	3.00
03/16	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 70.000000 PD:2010-03-16	Cash	BID	3.50
03/18	Taxable Dividend	DUN & BRADSTREET CORP (NEW) DNB on 40.000000 PD:2010-03-18	Cash	DNB	14.00
03/23	Taxable Dividend	BLACK & DECKER CORPORATION 1.275/1 s/m to 854502101 BDK on 50.000000 PD:2010-03-23	Cash	BDK	6.00
03/29	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 65.000000 PD:2010-03-29	Cash	TROW	17.55
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.06
Total Income Activity					**127.51**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/03	Sell	INTERPUBLIC GROUP OF COMPANIES Reported Price: 8.13010	Cash	IPG	(60.000)	8.130	487.80
03/03	Sell	GANNETT COMPANY INC Reported Price: 16.27000	Cash	GCI	(20.000)	16.270	325.40

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/04	Sell	SOTHEBY'S (DELAWARE) Reported Price: 29.57000	Cash	BID	(15.000)	29.570	443.54
03/11	Sell	CONSTELLATION BRANDS INC CL A COM Reported Price: 15.74000	Cash	STZ	(25.000)	15.740	393.50
03/15	Cash in Lieu	STANLEY BLACK & DECKER INC BDK on -0.750000 PD:2010-03-15	Cash	SWK	(0.750)	57.000	42.75
03/15	Sell	EQUIFAX INCORPORATED Reported Price: 33.53000	Cash	EFX	(10.000)	33.530	335.30
03/17	Sell	JONES LANG LASALLE INC Reported Price: 69.83000	Cash	JLL	(5.000)	69.830	349.15
03/17	Sell	GANNETT COMPANY INC Reported Average Price: 16.46000	Cash	GCI	(20.000)	16.460	329.20
03/17	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 14.84000	Cash	CBG	(10.000)	14.840	148.40
03/17	Sell	CBS CORP NEW CL B Reported Price: 14.65000	Cash	CBS	(10.000)	14.650	146.50
03/30	Sell	SOTHEBY'S (DELAWARE) Reported Price: 31.09000	Cash	BID	(5.000)	31.090	155.45
03/30	Sell	JONES LANG LASALLE INC Reported Price: 73.64000	Cash	JLL	(5.000)	73.640	368.19
Total Securities Sold/Matured							**3,525.18**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/15	Merger	STANLEY BLACK & DECKER INC 1.275/1 S/M FRM 091797100 // KRK	Cash	SWK	63.750	
Total Securities Received						

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/03	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 38.19000	Cash	LAZ	15.000	38.190	(572.85)
03/04	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 38.15000	Cash	LAZ	20.000	38.150	(763.00)
03/15	Buy	THERMO FISHER SCIENTIFIC INC Reported Price: 49.96000	Cash	TMO	5.000	49.960	(249.80)
03/16	Buy	VIACOM INC NEW-CLASS B Reported Price: 31.23000	Cash	VIA B	20.000	31.230	(624.60)
03/17	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 36.99990	Cash	LAZ	35.000	37.000	(1,295.00)
03/17	Buy	THERMO FISHER SCIENTIFIC INC Reported Price: 49.86000	Cash	TMO	5.000	49.860	(249.30)
Total Securities Purchased							**(3,754.55)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/15	Merger	BLACK & DECKER CORPORATION 1.275/1 s/m to 854502101 1.275/1 S/M TO 854502101 // KRK	Cash	BDK	(50.000)	
Total Securities Delivered						

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	127.45		318.70	

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Money Market	0.06		0.17	
Total Income	**127.51**		**318.87**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**3,482.43**	**8,344.89**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		1,548.19
03/01/10	Sweep to Dreyfus 696 General MMKT Cl B	51.80	1,599.99
03/08/10	Sweep to Dreyfus 696 General MMKT Cl B	240.35	1,840.34
03/09/10	Sweep from Dreyfus 696 General MMKT Cl B	(319.46)	1,520.88
03/12/10	Sweep to Dreyfus 696 General MMKT Cl B	14.00	1,534.88
03/15/10	Sweep to Dreyfus 696 General MMKT Cl B	20.60	1,555.48
03/16/10	Sweep to Dreyfus 696 General MMKT Cl B	439.75	1,995.23
03/18/10	Sweep to Dreyfus 696 General MMKT Cl B	99.50	2,094.73
03/19/10	Sweep from Dreyfus 696 General MMKT Cl B	(624.60)	1,470.13
03/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(571.05)	899.08
03/23/10	Sweep to Dreyfus 696 General MMKT Cl B	6.00	905.08
03/29/10	Sweep to Dreyfus 696 General MMKT Cl B	17.55	922.63
03/31/10	Accumulated Earnings Posted	0.06	922.69

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/10	Dividend	GANNETT COMPANY INC	GCI	18.80
04/01/10	Dividend	BAXTER INTERNATIONAL INC	BAX	18.85
04/01/10	Dividend	CBS CORP NEW CL B	CBS	24.00
04/01/10	Dividend	NORTHERN TRUST COMPANY	NTRS	30.80
04/02/10	Dividend	OMNICOM GROUP INCORPORATED	OMC	24.00
04/09/10	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	12.30
04/12/10	Dividend	TIFFANY & COMPANY	TIF	18.00
Total				146.75

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
January 29, 2010 to February 26, 2010

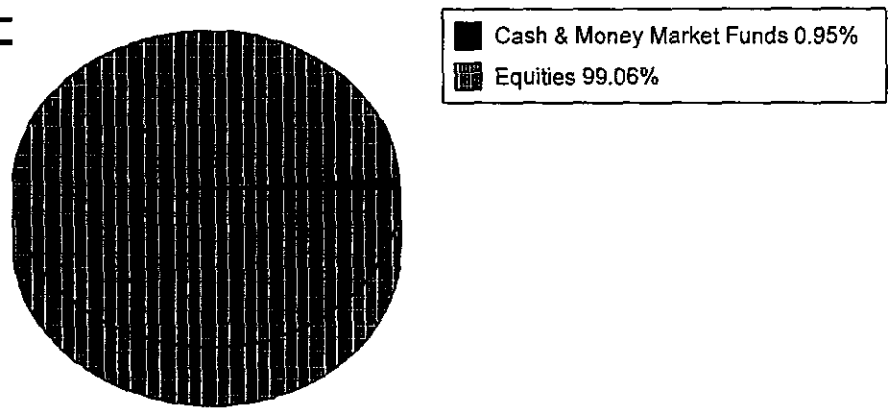
Account Summary

	01/29/10 Value	02/26/10 Value
Cash & Money Market Funds	942.61	1,548.19
Equities	157,349.54	161,385.15
Total Account Value	**158,292.15**	**162,933.34**
Net Account Value	**158,292.15**	**162,933.34**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	942.61	157,349.54	158,292.15
Funds Deposited			
Income Activity	27.05		27.05
Securities Sold/Matured	2,040.93	(2,040.93)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,462.40)	1,462.40	
Securities Delivered			
Change in Value of Securities		4,614.14	4,614.14
Ending Balance	**1,548.19**	**161,385.15**	**162,933.34**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Dreyfus 696 General MMKT Cl B	MMkt				1,548.19	0.95%	
Total Cash & Money Market Funds					**1,548.19**	**0.95%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	155.000	39.970	6,195.35	3.80%	116.25
AFLAC CORP	Cash	AFL	115.000	49.450	5,686.75	3.49%	128.80
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	41.740	2,295.70	1.41%	
BAXTER INTERNATIONAL INC	Cash	BAX	65.000	56.930	3,700.45	2.27%	75.40
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	93.390	3,268.65	2.01%	
BLACK & DECKER CORPORATION	Cash	BDK	50.000	72.470	3,623.50	2.22%	24.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	140.000	35.960	5,034.40	3.09%	56.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	455.000	13.200	6,006.00	3.69%	
CBS CORP NEW CL B	Cash	CBS	480.000	12.990	6,235.20	3.83%	96.00
CITY NATIONAL CORP	Cash	CYN	70.000	49.920	3,494.40	2.14%	28.00
CLOROX CO	Cash	CLX	40.000	61.310	2,452.40	1.51%	80.00
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	200.000	15.040	3,008.00	1.85%	
DELL INC	Cash	DELL	305.000	13.240	4,038.20	2.48%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	70.160	2,806.40	1.72%	56.00
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	57.950	2,607.75	1.60%	
EQUIFAX INCORPORATED	Cash	EFX	75.000	32.260	2,419.50	1.48%	12.00
FRANKLIN RESOURCES INC	Cash	BEN	40.000	101.720	4,068.80	2.50%	35.20
GANNETT COMPANY INC	Cash	GCI	470.000	15.150	7,120.50	4.37%	75.20
HEWITT ASSOCIATES INC CL A	Cash	HEW	165.000	37.990	6,268.35	3.85%	
ILLINOIS TOOL WORKS INC	Cash	ITW	55.000	45.520	2,503.60	1.54%	68.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	205.000	17.550	3,597.75	2.21%	49.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	665.000	7.500	4,987.50	3.06%	
JANUS CAPITAL GROUP INC	Cash	JNS	350.000	12.500	4,375.00	2.69%	14.00
JONES LANG LASALLE INC	Cash	JLL	110.000	63.690	7,005.90	4.30%	22.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	73.310	4,032.05	2.47%	
MARKEL CORP	Cash	MKL	9.000	352.750	3,174.75	1.95%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	70.000	37.110	2,597.70	1.59%	72.80
MOHAWK INDUSTRIES INC	Cash	MHK	70.000	51.580	3,610.60	2.22%	
NORDSTROM INCORPORATED	Cash	JWN	110.000	36.940	4,063.40	2.49%	70.40
NORTHERN TRUST COMPANY	Cash	NTRS	110.000	53.290	5,861.90	3.60%	123.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	36.620	4,394.40	2.70%	96.00
SMUCKER J M COMPANY NEW	Cash	SJM	60.000	59.680	3,580.80	2.20%	84.00
SOTHEBY'S (DELAWARE)	Cash	BID	85.000	24.300	2,065.50	1.27%	17.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	95.000	38.220	3,630.90	2.23%	
T ROWE PRICE GROUP INC	Cash	TROW	65.000	50.690	3,294.85	2.02%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	90.000	48.770	4,389.30	2.69%	
TIFFANY & COMPANY	Cash	TIF	90.000	44.390	3,995.10	2.45%	72.00
VIACOM INC NEW-CLASS B	Cash	VIA B	150.000	29.650	4,447.50	2.73%	
ZIMMER HOLDINGS INC	Cash	ZMH	95.000	57.330	5,446.35	3.34%	
Total Equities					**161,385.15**	**99.06%**	**1,541.85**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/12	Taxable Dividend	CLOROX CO CLX on 40.000000 PD:2010-02-12	Cash	CLX	20.00
02/24	Taxable Dividend	CITY NATIONAL CORP CYN on 70.000000 PD:2010-02-24	Cash	CYN	7.00
02/26	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
Total Income Activity					**27.05**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/05	Sell	EQUIFAX INCORPORATED Reported Price: 31.64000	Cash	EFX	(15.000)	31.640	474.59
02/05	Sell	CARNIVAL CORP NEW PARIED COM Reported Price: 32.35000	Cash	CCL	(5.000)	32.350	161.75
02/10	Sell	EQUIFAX INCORPORATED Reported Price: 31.46000	Cash	EFX	(10.000)	31.460	314.60
02/10	Sell	ENERGIZER HOLDINGS INC Reported Price: 55.30000	Cash	ENR	(5.000)	55.300	276.50
02/10	Sell	BLACK & DECKER CORPORATION Reported Price: 68.41000	Cash	BDK	(5.000)	68.410	342.05
02/12	Sell	EQUIFAX INCORPORATED Reported Price: 31.43010	Cash	EFX	(15.000)	31.430	471.44
Total Securities Sold/Matured							**2,040.93**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/05	Buy	ZIMMER HOLDINGS INC Reported Price: 55.48000	Cash	ZMH	5.000	55.480	(277.40)
02/05	Buy	ILLINOIS TOOL WORKS INC Reported Price: 42.36000	Cash	ITW	5.000	42.360	(211.80)
02/05	Buy	GANNETT COMPANY INC Reported Price: 13.13000	Cash	GCI	5.000	13.130	(65.65)
02/05	Buy	CB RICHARD ELLIS GROUP INC-A r Reported Price: 12.44000	Cash	CBG	5.000	12.440	(62.20)
02/10	Buy	ILLINOIS TOOL WORKS INC Reported Price: 43.13000	Cash	ITW	10.000	43.130	(431.30)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/12	Buy	MCCORMICK & COMPANY INC NON-VOTING Reported Price: 35.99000	Cash	MKC	5.000	35.990	(179.95)
02/12	Buy	AFLAC CORP Reported Price: 46.82000	Cash	AFL	5.000	46.820	(234.10)
Total Securities Purchased							**(1,462.40)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	27.00		191.25	
Money Market	0.05		0.11	
Total Income	**27.05**		**191.36**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**2,040.93**	**4,862.46**

Money Market Account Summary

Date	Description	Amount	Balance
01/29/10	Beginning Balance		1,484.21
02/03/10	Sweep from Dreyfus 696 General MMKT Cl B	(541.60)	942.61
02/10/10	Sweep to Dreyfus 696 General MMKT Cl B	19.29	961.90
02/12/10	Sweep to Dreyfus 696 General MMKT Cl B	20.00	981.90
02/16/10	Sweep to Dreyfus 696 General MMKT Cl B	501.85	1,483.75
02/18/10	Sweep to Dreyfus 696 General MMKT Cl B	57.39	1,541.14

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
02/24/10	Sweep From csh to 696	7.00	1,548.14
02/26/10	Accumulated Earnings Posted	0.05	1,548.19

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/10	Dividend	SMUCKER J M COMPANY NEW	SJM	21.00
03/01/10	Dividend	AFLAC CORP	AFL	30.80
03/12/10	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	14.00
03/15/10	Dividend	EQUIFAX INCORPORATED	EFX	3.00
Total				**68.80**

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Nu
Marken Interests LTD
Attention Matthew Marchant
Ariel Capital Management

Statement Period
December 31, 2009 to January 29, 2010

Page
1 of 8

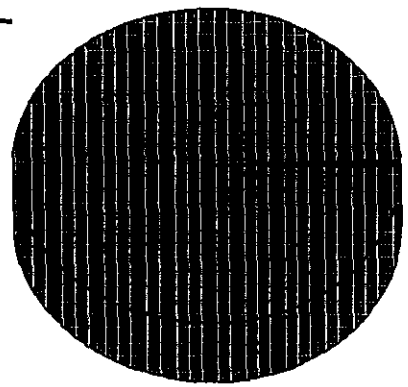
Account Summary

	12/31/09 Value	01 /29/10 Value
Cash & Money Market Funds	1,404.93	942.61
Equities	163,739.20	157,349.54
Total Account Value	**165,144.13**	**158,292.15**
Net Account Value	**165,144.13**	**158,292.15**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,404.93	163,739.20	165,144.13
Funds Deposited			
Income Activity	164.31		164.31
Securities Sold/Matured	2,821.53	(2,821.53)	
Securities Received			
Funds Withdrawn	(712.61)		(712.61)
Margin Interest			
Securities Purchased	(2,735.55)	2,735.55	
Securities Delivered			
Change in Value of Securities		(6,303.68)	(6,303.68)
Ending Balance	**942.61**	**157,349.54**	**158,292.15**

Account Holdings



Cash & Money Market Funds 0.60%
Equities 99.40%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 29, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on January 29, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(541.60)	(0.34%)	
Dreyfus 696 General MMKT Cl B	MMkt				1,484.21	0.94%	
Total Cash & Money Market Funds					**942.61**	**0.60%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	155.000	40.990	6,353.45	4.01%	116.25
AFLAC CORP	Cash	AFL	110.000	48.430	5,327.30	3.37%	123.20
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	41.680	2,292.40	1.45%	
BAXTER INTERNATIONAL INC	Cash	BAX	65.000	57.590	3,743.35	2.36%	75.40
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	93.180	3,261.30	2.06%	
BLACK & DECKER CORPORATION	Cash	BDK	55.000	64.660	3,556.30	2.25%	26.40
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	33.330	4,832.85	3.05%	58.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	450.000	12.300	5,535.00	3.50%	
CBS CORP NEW CL B	Cash	CBS	480.000	12.930	6,206.40	3.92%	96.00
CITY NATIONAL CORP	Cash	CYN	70.000	49.390	3,457.30	2.18%	28.00
CLOROX CO	Cash	CLX	40.000	59.170	2,366.80	1.50%	80.00
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	200.000	16.080	3,216.00	2.03%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DELL INC	Cash	DELL	305.000	12.900	3,934.50	2.49%	
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	78.970	3,158.80	2.00%	54.40
ENERGIZER HOLDINGS INC	Cash	ENR	50.000	55.500	2,775.00	1.75%	
EQUIFAX INCORPORATED	Cash	EFX	115.000	32.000	3,680.00	2.32%	18.40
FRANKLIN RESOURCES INC	Cash	BEN	40.000	99.030	3,961.20	2.50%	35.20
GANNETT COMPANY INC	Cash	GCI	465.000	16.150	7,509.75	4.74%	74.40
HEWITT ASSOCIATES INC CL A	Cash	HEW	165.000	39.480	6,514.20	4.12%	
ILLINOIS TOOL WORKS INC	Cash	ITW	40.000	43.590	1,743.60	1.10%	49.60
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	205.000	18.340	3,759.70	2.38%	49.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	665.000	6.460	4,295.90	2.71%	
JANUS CAPITAL GROUP INC	Cash	JNS	350.000	12.210	4,273.50	2.70%	14.00
JONES LANG LASALLE INC	Cash	JLL	110.000	57.010	6,271.10	3.96%	22.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	71.100	3,910.50	2.47%	
MARKEL CORP	Cash	MKL	9.000	325.010	2,925.09	1.85%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	65.000	36.300	2,359.50	1.49%	67.60
MOHAWK INDUSTRIES INC	Cash	MHK	70.000	41.410	2,898.70	1.83%	
NORDSTROM INCORPORATED	Cash	JWN	110.000	34.540	3,799.40	2.40%	70.40

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NORTHERN TRUST COMPANY	Cash	NTRS	110.000	50.520	5,557.20	3.51%	123.20
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	35.300	4,236.00	2.68%	72.00
SMUCKER J M COMPANY NEW	Cash	SJM	60.000	60.070	3,604.20	2.28%	84.00
SOTHEBY'S (DELAWARE)	Cash	BID	85.000	23.240	1,975.40	1.25%	17.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	95.000	37.730	3,584.35	2.26%	
T ROWE PRICE GROUP INC	Cash	TROW	65.000	49.620	3,225.30	2.04%	65.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	90.000	46.150	4,153.50	2.62%	
TIFFANY & COMPANY	Cash	TIF	90.000	40.610	3,654.90	2.31%	61.20
VIACOM INC NEW-CLASS B	Cash	VIA B	150.000	29.140	4,371.00	2.76%	
ZIMMER HOLDINGS INC	Cash	ZMH	90.000	56.320	5,068.80	3.20%	
Total Equities					**157,349.54**	**99.40%**	**1,480.85**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 105.000000 PD:2010-01-04	Cash	OMC	15.75
01/04	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 70.000000 PD:2010-01-04	Cash	NTRS	19.60

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	GANNETT COMPANY INC GCI on 545.000000 PD:2010-01-04	Cash	GCI	21.80
01/04	Taxable Dividend	CBS CORP NEW CL B CBS on 480.000000 PD:2010-01-01	Cash	CBS	24.00
01/05	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 60.000000 PD:2010-01-05	Cash	BAX	17.40
01/08	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 40.000000 PD:2010-01-08	Cash	BEN	8.80
01/11	Taxable Dividend	TIFFANY & COMPANY TIF on 90.000000 PD:2010-01-11	Cash	TIF	15.30
01/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 40.000000 PD:2010-01-12	Cash	ITW	12.40
01/15	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 65.000000 PD:2010-01-15	Cash	MKC	16.90
01/15	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 205.000000 PD:2010-01-15	Cash	IGT	12.30
01/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.06
Total Income Activity					**164.31**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/11	Sell	ANIXTER INTERNATIONAL INC Reported Price: 47.09000	Cash	AXE	(10.000)	47.090	470.89
01/19	Sell	BLACK & DECKER CORPORATION Reported Price: 71.11000	Cash	BDK	(5.000)	71.110	355.55
01/19	Sell	ANIXTER INTERNATIONAL INC Reported Price: 47.01000	Cash	AXE	(10.000)	47.010	470.09

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/25	Sell	INTERPUBLIC GROUP OF COMPANIES Reported Price: 6.91010	Cash	IPG	(130.000)	6.910	898.30
01/29	Sell	ANIXTER INTERNATIONAL INC Reported Price: 41.78040	Cash	AXE	(15.000)	41.780	626.70
Total Securities Sold/Matured							**2,821.53**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/19	Journal	ADV FEE	Cash		(712.61)
Total Funds Withdrawn					**(712.61)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/11	Buy	BAXTER INTERNATIONAL INC Reported Price: 58.88000	Cash	BAX	5.000	58.880	(294.40)
01/19	Buy	VIACOM INC NEW-CLASS B Reported Price: 30.10000	Cash	VIA B	20.000	30.100	(602.00)
01/19	Buy	NORTHERN TRUST COMPANY Reported Price: 52.29000	Cash	NTRS	10.000	52.290	(522.90)
01/25	Buy	VIACOM INC NEW-CLASS B Reported Price: 29.59000	Cash	VIA B	5.000	29.590	(147.95)
01/29	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 37.94000	Cash	STJ	10.000	37.940	(379.40)
01/29	Buy	OMNICOM GROUP INCORPORATED Reported Price: 35.57000	Cash	OMC	15.000	35.570	(533.55)
01/29	Buy	NORTHERN TRUST COMPANY Reported Price: 51.07000	Cash	NTRS	5.000	51.070	(255.35)
Total Securities Purchased							**(2,735.55)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	164.25		164.25	
Money Market	0.06		0.06	
Total Income	**164.31**		**164.31**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**2,821.53**	**2,821.53**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		1,284.93
01/04/10	Sweep to Dreyfus 696 General MMKT Cl B	201.15	1,486.08
01/05/10	Sweep to Dreyfus 696 General MMKT Cl B	17.40	1,503.48
01/08/10	Sweep to Dreyfus 696 General MMKT Cl B	8.80	1,512.28
01/11/10	Sweep to Dreyfus 696 General MMKT Cl B	15.30	1,527.58
01/12/10	Sweep to Dreyfus 696 General MMKT Cl B	12.40	1,539.98
01/14/10	Sweep to Dreyfus 696 General MMKT Cl B	176.49	1,716.47
01/15/10	Sweep to Dreyfus 696 General MMKT Cl B	29.20	1,745.67
01/20/10	Sweep from Dreyfus 696 General MMKT Cl B	(712.61)	1,033.06
01/22/10	Sweep from Dreyfus 696 General MMKT Cl B	(299.26)	733.80
01/28/10	Sweep to Dreyfus 696 General MMKT Cl B	750.35	1,484.15
01/29/10	Accumulated Earnings Posted	0.06	1,484.21

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/12/10	Dividend	CLOROX CO	CLX	20.00

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 26, 2009, the Company had net capital of $112,951,000, or approximately 50% of aggregate debit balances, which was $108,466,000 in excess of its minimum net capital requirement of $4,485,000 at that date. The audited statement of financial condition as of June 26, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

FIRST DALLAS SECURITIES

SNAPSHOT

[redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

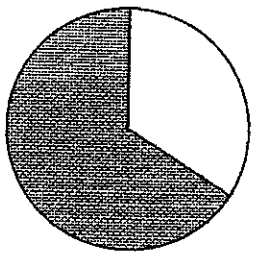
MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$18,762.12**	**$11,322.38**
Income earned	0.10	0.27
Change in value	-984.01	6,455.56
Closing value	**$17,778.21**	**$17,778.21**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON APR 30	%	CURRENT VALUE ON MAY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	6,000.36	31.98	6,000.46	33.75	1
	Stocks and options	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	12,761.76	68.02	11,777.75	66.25	0
	Asset value	**$18,762.12**	**100%**	**$17,778.21**	**100%**	**$1**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $17,778.21

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2009	$6,000.00
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 05/01/10 - 05/31/10	0.02	6,000.46	1.20
Total Cash and Sweep Balances		**$6,000.46**	**$1.20**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,581.58	- 455.00		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,502.82	- 840.59		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,248.48	- 751.52		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,155.84	- 847.05		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,485.62	- 514.38		
Reinvestments	41.43400	23.33	966.67		803.41	- 163.26		
Total	**607.41400**		**$15,349.55**	**19.3900**	**$11,777.75**	**- $3,571.80**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$11,777.75**	**- $3,571.80**		
Total Mutual Funds			**$15,349.55**		**$11,777.75**	**- $3,571.80**		

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $18,762.12

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2009	$6,000.00
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 04/01/10 - 04/30/10	0.02	6,000.36	1.20
Total Cash and Sweep Balances		**$6,000.36**	**$1.20**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,797.27	- 239.31		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,711.93	- 631.48		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,436.34	- 563.66		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,335.95	- 666.94		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,609.74	- 390.26		
Reinvestments	41.43400	23.33	966.67		870.53	- 96.14		
Total	**607.41400**		**$15,349.55**	**21.0100**	**$12,761.76**	**- $2,587.79**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$12,761.76**	**- $2,587.79**		
Total Mutual Funds			**$15,349.55**		**$12,761.76**	**- $2,587.79**		

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

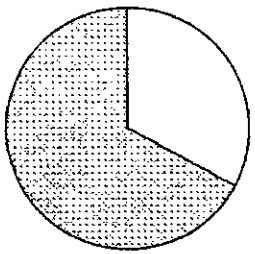
JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$11,322.38**	**$11,322.38**
Income earned	0.07	0.07
Change in value	6,807.86	6,807.86
Closing value	**$18,130.31**	**$18,130.31**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	0.19	0.00	6,000.26	33.10	1
	Stocks and options	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	11,322.19	100.00	12,130.05	66.90	0
	Asset value	**$11,322.38**	**100%**	**$18,130.31**	**100%**	**$1**

FIRST DALLAS SECURITIES

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $17,778.21

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2009	$6,000.00
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2010
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 05/01/10 - 05/31/10	0.02	6,000.46	1.20
Total Cash and Sweep Balances		**$6,000.46**	**$1.20**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,581.58	- 455.00		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,502.82	- 840.59		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,248.48	- 751.52		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,155.84	- 847.05		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,485.62	- 514.38		
Reinvestments	41.43400	23.33	966.67		803.41	- 163.26		
Total	**607.41400**		**$15,349.55**	**19.3900**	**$11,777.75**	**- $3,571.80**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$11,777.75**	**- $3,571.80**		
Total Mutual Funds			**$15,349.55**		**$11,777.75**	**- $3,571.80**		

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $18,762.12

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2009	$6,000.00
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2010
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 04/01/10 - 04/30/10	0.02	6,000.36	1.20
Total Cash and Sweep Balances		**$6,000.36**	**$1.20**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,797.27	- 239.31		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,711.93	- 631.48		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,436.34	- 563.66		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,335.95	- 666.94		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,609.74	- 390.26		
Reinvestments	41.43400	23.33	966.67		870.53	- 96.14		
Total	**607.41400**		**$15,349.55**	**21.0100**	**$12,761.76**	**- $2,587.79**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$12,761.76**	**- $2,587.79**		
Total Mutual Funds			**$15,349.55**		**$12,761.76**	**- $2,587.79**		

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

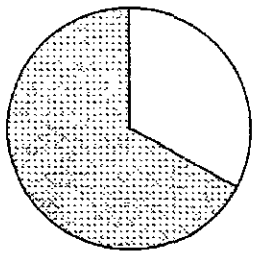
JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$11,322.38**	**$11,322.38**
Income earned	0.07	0.07
Change in value	6,807.86	6,807.86
Closing value	**$18,130.31**	**$18,130.31**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	0.19	0.00	6,000.26	33.10	1
	Stocks and options	0.00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	11,322.19	100.00	12,130.05	66.90	0
	Asset value	**$11,322.38**	**100%**	**$18,130.31**	**100%**	**$1**

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBER: [redacted]4

Retirement summary

IRA Plan Value $18,130.31

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to $250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/10:	58.0

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2010 FOR 2009	$6,000.00
2010 FOR 2010	$0.00

2010 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2010
ACCOUNT NUMBER: 5857-8604

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Investment Broker.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 03/01/10 - 03/31/10	0.02	6,000.26	1.20
Total Cash and Sweep Balances		**$6,000.26**	**$1.20**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05	133.14000	22.65	3,036.58		2,658.80	- 377.78		
Acquired 03/29/06	129.07800	25.74	3,343.41		2,577.69	- 765.72		
Acquired 04/17/06	115.96100	25.69	3,000.00		2,315.74	- 684.26		
Acquired 02/06/07	111.18300	26.82	3,002.89		2,220.32	- 782.57		
Acquired 01/07/08	76.61800	25.83	2,000.00		1,530.06	- 469.94		
Reinvestments	41.43400	23.33	966.67		827.44	- 139.23		
Total	**607.41400**		**$15,349.55**	**19.9700**	**$12,130.05**	**- $3,219.50**	**N/A**	**N/A**
Total Open End Mutual Funds			**$15,349.55**		**$12,130.05**	**- $3,219.50**		
Total Mutual Funds			**$15,349.55**		**$12,130.05**	**- $3,219.50**		

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5601 Granite Parkway, Suite 300
Plano, TX 75024
Main Phone: 972-624-6300
Toll free: 800-624-9873
Fax: 972-624-6310

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Statement Period
September 30, 2010 to December 31, 2010

Clearing agent for your acccount is:
Southwest Securities, Inc. Member NYSE/SIPC

Marken Interests, Ltd.
Northcrest Financial Inc. GP
Kenny Marchant, President
2125 N Josey Ln Ste 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 020 / 1976 AE#: 112690

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
	Marken Interests, Ltd.	114.92	10,500.00	10,614.92
Total Assets Held in Account		114.92	10,500.00	10,614.92

Beginning with tax year 2011, 1099s must report cost basis for Equity transactions originated and closed during and after 2011. This means that Southwest will be enhancing the cost basis reporting and tracking for Equity transactions opened during 2011. The default method for tracking cost basis will be First In-First Out. Other election methods will be available. For additional information please see the following link for IRS guidance: http://www.irs.gov/irb/2010-47_IRB/pt04.html http://edocket.access.gpo.gov/2010/pdf/2010-25504.pdf

Account Number:
Marken Interests, Ltd.
Northcrest Financial Inc. GP
Kenny Marchant, President

Statement Period
September 30, 2010 to December 31, 2010

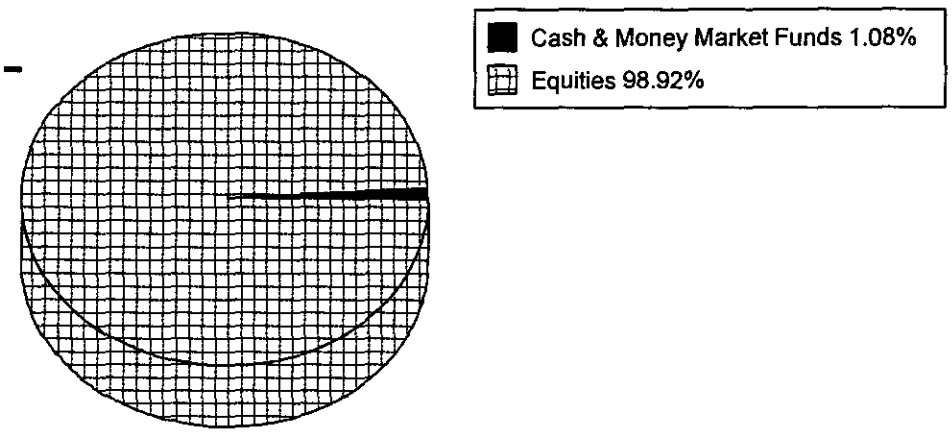
Account Summary

	09/30/10 Value	12 /31/10 Value
Cash & Money Market Funds	114.92	114.92
Equities	10,500.00	10,500.00
Total Account Value	**10,614.92**	**10,614.92**
Net Account Value	**10,614.92**	**10,614.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	114.92	10,500.00	10,614.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**114.92**	**10,500.00**	**10,614.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds								
Credit Interest	Credit				114.92	1.08%	N/A	N/A
Total Cash & Money Market Funds					**114.92**	**1.08%**		
Equities								
T BANCSHARES INC	Cash	TBNC	10,000.000	1.050	10,500.00	98.92%	100,000.00	(89,500.00)
Total Equities					**10,500.00**	**98.92%**	**100,000.00**	**-89,500.00**

End of Account Positions

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds								
Credit Interest	Credit				114.92	1.08%	N/A	N/A
Total Cash & Money Market Funds					**114.92**	**1.08%**		
Equities								
T BANCSHARES INC	Cash	TBNC	10,000.000	1.050	10,500.00	98.92%	100,000.00	(89,500.00)
Total Equities					**10,500.00**	**98.92%**	**100,000.00**	**-89,500.00**

End of Account Positions

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number
Marken Interests, Ltd.
Northcrest Financial Inc. GP
Kenny Marchant, President

Statement Period
June 30, 2010 to September 30, 2010

Page

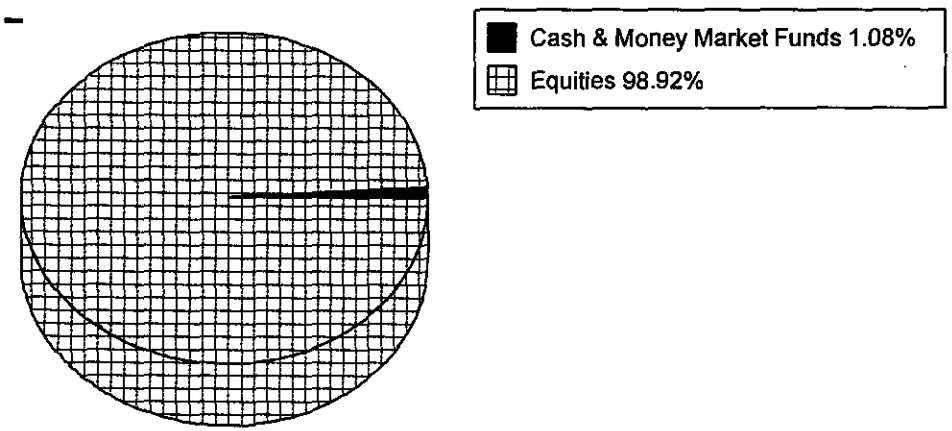
Account Summary

	06/30/10 Value	09 /30/10 Value
Cash & Money Market Funds	149.92	114.92
Equities	15,000.00	10,500.00
Total Account Value	**15,149.92**	**10,614.92**
Net Account Value	**15,149.92**	**10,614.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	149.92	15,000.00	15,149.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(35.00)		(35.00)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(4,500.00)	(4,500.00)
Ending Balance	**114.92**	**10,500.00**	**10,614.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds								
Credit Interest	Credit				114.92	1.08%	N/A	N/A
Total Cash & Money Market Funds					**114.92**	**1.08%**		
Equities								
T BANCSHARES INC	Cash	TBNC	10,000.000	1.050	10,500.00	98.92%	100,000.00	(89,500.00)
Total Equities					**10,500.00**	**98.92%**	**100,000.00**	**-89,500.00**

End of Account Positions

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/20	Journal	2010 Inactive Account Maintenance Fee	Cash		(35.00)
Total Funds Withdrawn					**(35.00)**

End of Account Activity

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 25, 2010, the Company had net capital of $133,582,000, or approximately 45% of aggregate debit balances, which was $127,659,000 in excess of its minimum net capital requirement of $5,923,000 at that date. The audited statement of financial condition as of June 25, 2010 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number
Marken Interests, ...
Northcrest Financial Inc. GP
Kenny Marchant, President

Statement Period
March 31, 2010 to June 30, 2010

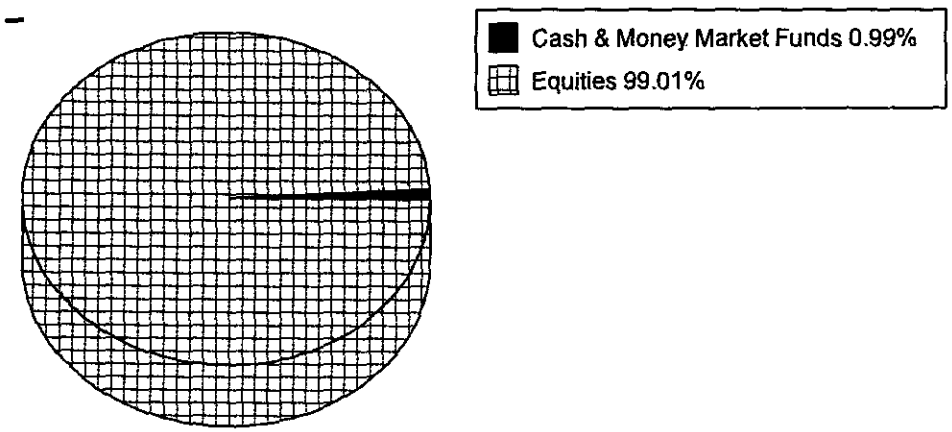
Account Summary

	03/31/10 Value	06 /30/10 Value
Cash & Money Market Funds	149.92	149.92
Equities	30,000.00	15,000.00
Total Account Value	**30,149.92**	**15,149.92**
Net Account Value	**30,149.92**	**15,149.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	149.92	30,000.00	30,149.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(15,000.00)	(15,000.00)
Ending Balance	**149.92**	**15,000.00**	**15,149.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds								
Credit Interest	Credit				149.92	0.99%	N/A	N/A
Total Cash & Money Market Funds					**149.92**	**0.99%**		
Equities								
T BANCSHARES INC	Cash	TBNC	10,000.000	1.500	15,000.00	99.01%	100,000.00	(85,000.00)
Total Equities					**15,000.00**	**99.01%**	**100,000.00**	**-85,000.00**

End of Account Positions

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

Account Number
Marken Interests, Ltd.
Northcrest Financial Inc. GP
Kenny Marchant, President

Statement Period
December 31, 2009 to March 31, 2010

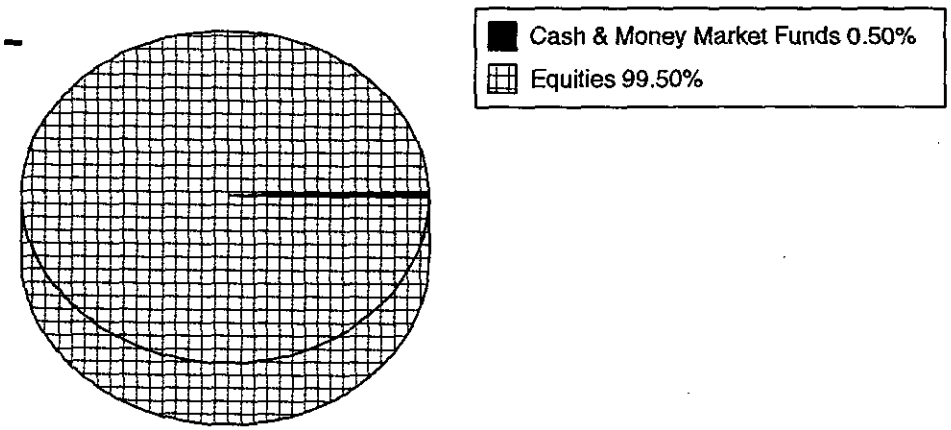
Account Summary

	12/31/09 Value	03 /31/10 Value
Cash & Money Market Funds	149.92	149.92
Equities	45,500.00	30,000.00
Total Account Value	**45,649.92**	**30,149.92**
Net Account Value	**45,649.92**	**30,149.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	149.92	45,500.00	45,649.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(15,500.00)	(15,500.00)
Ending Balance	**149.92**	**30,000.00**	**30,149.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds								
Credit Interest	Credit				149.92	0.50%	N/A	N/A
Total Cash & Money Market Funds					**149.92**	**0.50%**		
Equities								
T BANCSHARES INC	Cash	TBNC	10,000.000	3.000	30,000.00	99.50%	100,000.00	(70,000.00)
Total Equities					**30,000.00**	**99.50%**	**100,000.00**	**-70,000.00**

End of Account Positions

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SIPC CUSTOMER STATEMENT

06

Account Number
Donna Marchant

Statement Period
September 30, 2010 to December 31, 2010

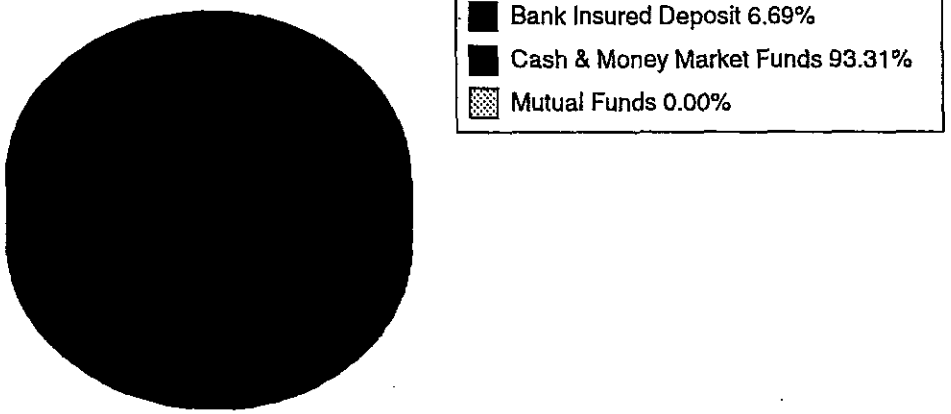
Account Summary

	09/30/10 Value	12/31/10 Value
Cash & Money Market Funds		135,068.53
Bank Insured Deposit *	96.62	9,687.48
Mutual Funds	130,066.43	
Total Account Value	**130,163.05**	**144,756.01**
Net Account Value	**130,163.05**	**144,756.01**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	96.62	130,066.43	130,163.05
Funds Deposited			
Income Activity	462.46		462.46
Securities Sold/Matured	144,659.37	(144,659.37)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(462.44)	462.44	
Securities Delivered			
Change in Value of Securities		14,130.50	14,130.50
Ending Balance	**144,756.01**		**144,756.01**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on December 31, 2010

Bank Insured Deposit	0.05%

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* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Cash	Cash				135,068.53	93.31%
Total Cash & Money Market Funds					**135,068.53**	**93.31%**
Bank Insured Deposit *						
BANK OF AMERICA N.A.	Cash Equivalent				9,687.46	6.69%
Pending**	Cash Equivalent				0.02	
Total Bank Insured Deposit *					**9,687.48**	**6.69%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/03	Taxable Dividend	INVESCO VK GROWTH & INCOME FD C ACGKX on 2443.809000 PD:2010-12-03	Cash	ACGKX	33.46
12/10	Taxable Dividend	INVESCO VK GLOBAL FRANCHISE FD CL C VGFCX on 550.329000 PD:2010-12-10	Cash	VGFCX	241.22
12/16	Taxable Dividend	ALLIANZ NFJ SMALL CAP VALUE FD CL C CLOSED TO ALL PURCHASES PCVCX on 348.505000 PD:2010-12-16	Cash	PCVCX	75.62
12/21	Taxable Dividend	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 1131.343000 PD:2010-12-21	Cash	TEFTX	82.69
12/22	Taxable Dividend	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW) .GFACX on 1208.095000 PD:2010-12-22	Cash	.GFACX	29.45

* - FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site www.swst.com for "Sweep Account Disclosure" details, additional Bank Insured Deposit Terms and Conditions and a list of Bank Insured Deposit participant banks.
** - Represents transactions posted to your account that are reflected in your account activity and balances, and that are in transit to the individual bank(s).

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.02
Total Income Activity					**462.46**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/30	Liquidation	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	(1,131.343)	6.850	7,746.20
12/30	Liquidation	MUNDER MICRO CAP EQUITY FD CL C	Cash	MMECX	(358.795)	26.160	9,382.58
12/30	Liquidation	LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	(641.015)	15.500	9,932.23
12/30	Liquidation	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	(1,208.095)	29.360	35,466.17
12/30	Liquidation	CALAMOS GROWTH FD CL C	Cash	CVGCX	(295.260)	48.750	14,390.43
12/30	Liquidation	ALLIANZ NFJ SMALL CAP VALUE FD CL C CLOSED TO ALL PURCHASES	Cash	PCVCX	(348.505)	27.530	9,590.84
12/30	Liquidation	INVESCO VK GLOBAL FRANCHISE FD CL C	Cash	VGFCX	(550.329)	21.040	11,575.42
12/30	Liquidation	INVESCO VK GROWTH & INCOME FD C	Cash	ACGKX	(2,443.809)	19.060	46,575.50
Total Securities Sold/Matured							**144,659.37**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/07	Reinvest Distribution	INVESCO VK GROWTH & INCOME FD C ACGKX on 2443.809000 PD:2010-12-03	Cash	ACGKX	1.815	18.440	(33.46)
12/14	Reinvest Distribution	INVESCO VK GLOBAL FRANCHISE FD CL C VGFCX on 550.329000 PD:2010-12-10	Cash	VGFCX	11.648	20.710	(241.22)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/20	Reinvest Distribution	ALLIANZ NFJ SMALL CAP VALUE FD CL C CLOSED TO ALL PURCHASES PCVCX on 348.505000 PD:2010-12-16	Cash	PCVCX	2.787	27.130	(75.62)
12/21	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 1131.343000 PD:2010-12-21	Cash	TEFTX	12.342	6.700	(82.69)
12/23	Reinvest Distribution	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW) .GFACX on 1208.095000 PD:2010-12-22	Cash	.GFACX	1.007	29.240	(29.45)
Total Securities Purchased							**(462.44)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	462.44		654.98	
Money Market	0.02		0.09	
Total Income	**462.46**		**655.07**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**144,659.37**	**150,755.87**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/10	Beginning Balance		96.62

Account Number
Donna Marchant

Statement Period
September 30, 2010 to December 31, 2010

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/31/10	Accumulated Earnings Posted	0.02	96.64
12/31/10	Sweep to 500 Bank Insured Deposit	9,590.84	9,687.48

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End of Statement

CUSTOMER STATEMENT

Account Number:
Donna Marchant

Statement Period
June 30, 2010 to September 30, 2010

Page

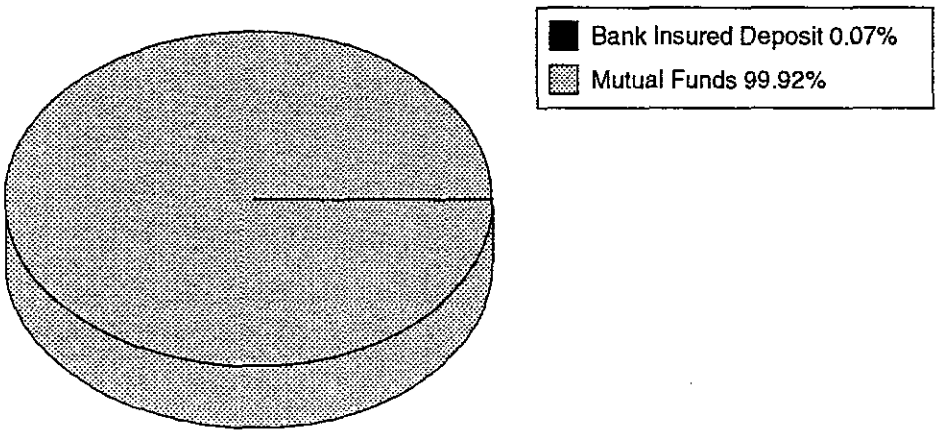
Account Summary

	06/30/10 Value	09 /30/10 Value
Bank Insured Deposit *	96.59	96.62
Mutual Funds	117,116.41	130,066.43
Total Account Value	**117,213.00**	**130,163.05**
Net Account Value	**117,213.00**	**130,163.05**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	96.59	117,116.41	117,213.00
Funds Deposited			
Income Activity	41.75		41.75
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(41.72)	41.72	
Securities Delivered			
Change in Value of Securities		12,908.30	12,908.30
Ending Balance	**96.62**	**130,066.43**	**130,163.05**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on September 30, 2010

Bank Insured Deposit	0.05%

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* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Bank Insured Deposit *									
500 Bank Insured Deposit	MMkt				96.62	0.07%		N/A	N/A
Total Bank Insured Deposit *					**96.62**	**0.07%**			
Mutual Funds									
ALLIANZ NFJ SMALL CAP VALUE FD CL C CLOSED TO ALL PURCHASES	Cash	PCVCX	345.718	24.710	8,542.69	6.56%	99.93	7,567.98	974.71
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	1,207.088	26.680	32,205.11	24.74%	53.11	24,464.89	7,740.22
CALAMOS GROWTH FD CL C	Cash	CVGCX	295.260	43.260	12,772.95	9.81%		11,043.29	1,729.66
INVESCO VK GLOBAL FRANCHISE FD CL C	Cash	VGFCX	538.681	20.310	10,940.61	8.41%	128.73	9,295.39	1,645.22
INVESCO VK GROWTH & INCOME FD C	Cash	ACGKX	2,441.994	17.140	41,855.78	32.16%	229.54	38,458.46	3,397.32
LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	641.015	13.520	8,666.52	6.66%		10,821.45	(2,154.93)
MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	358.795	21.890	7,854.02	6.03%	83.94	9,204.31	(1,350.29)
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	1,119.001	6.460	7,228.75	5.55%	60.40	8,961.32	(1,732.57)
Total Mutual Funds					**130,066.43**	**99.92%**	**655.65**	**119,817.09**	**10,249.34**

End of Account Positions

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number:
Donna Marchant

Statement Period
June 30, 2010 to September 30, 2010

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
09/16	Taxable Dividend	INVESCO VK GROWTH & INCOME FD C ACGKX on 2441.994000 PD:2010-09-16	Cash	ACGKX	41.72
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**41.75**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/20	Reinvest Distribution	INVESCO VK GROWTH & INCOME FD C ACGKX on 2441.994000 PD:2010-09-16	Cash	ACGKX	2.460	16.960	(41.72)
Total Securities Purchased							**(41.72)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	41.72		192.54	
Money Market	0.03		0.07	
Total Income	**41.75**		**192.61**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**6,096.50**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
06/30/10	Beginning Balance		96.59
07/30/10	Accumulated Earnings Posted	0.01	96.60
08/31/10	Accumulated Earnings Posted	0.01	96.61
09/30/10	Accumulated Earnings Posted	0.01	96.62

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End of Statement

SIPC CUSTOMER STATEMENT

Account Number: 493190506
Donna Marchant

Statement Period
March 31, 2010 to June 30, 2010

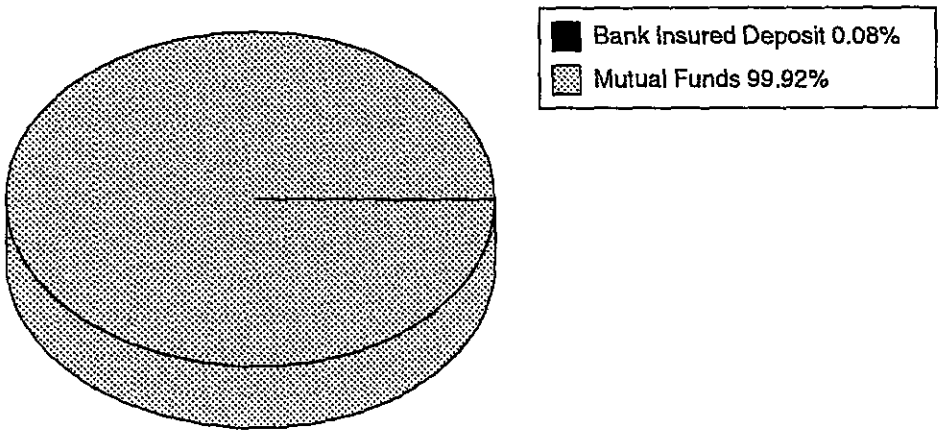
Account Summary

	03/31/10 Value	06 /30/10 Value
Bank Insured Deposit *	96.56	96.59
Mutual Funds	132,345.22	117,116.41
Total Account Value	**132,441.78**	**117,213.00**
Net Account Value	**132,441.78**	**117,213.00**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	96.56	132,345.22	132,441.78
Funds Deposited			
Income Activity	47.54		47.54
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(47.51)	47.51	
Securities Delivered			
Change in Value of Securities		(15,276.32)	(15,276.32)
Ending Balance	**96.59**	**117,116.41**	**117,213.00**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on June 30, 2010

Bank Insured Deposit	0.15%

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Bank Insured Deposit *									
500 Bank Insured Deposit	MMkt				96.59	0.08%		N/A	N/A
Total Bank Insured Deposit *					**96.59**	**0.08%**			
Mutual Funds									
ALLIANZ NFJ SMALL CAP VALUE FD CL C CLOSED TO ALL PURCHASES	Cash	PCVCX	345.718	22.500	7,778.65	6.64%	99.93	7,567.98	210.68
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	1,207.088	24.150	29,151.18	24.87%	53.11	24,464.89	4,686.29
CALAMOS GROWTH FD CL C	Cash	CVGCX	295.260	38.300	11,308.46	9.65%		11,043.29	265.17
INVESCO VK GLOBAL FRANCHISE FD CL C	Cash	VGFCX	538.681	18.040	9,717.81	8.29%	128.73	9,295.39	422.42
INVESCO VK GROWTH & INCOME FD C	Cash	ACGKX	2,439.534	15.620	38,105.52	32.51%	229.31	38,416.74	(311.22)
LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	641.015	12.040	7,717.82	6.58%		10,821.45	(3,103.63)
MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	358.795	19.800	7,104.14	6.06%	83.94	9,204.31	(2,100.17)
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	1,119.001	5.570	6,232.84	5.32%	60.40	8,961.32	(2,728.48)
Total Mutual Funds					**117,116.41**	**99.92%**	**655.42**	**119,775.37**	**-2,658.96**

End of Account Positions

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number:
Donna Marchant

Statement Period
March 31, 2010 to June 30, 2010

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
05/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
06/09	Taxable Dividend	INVESCO VK GROWTH & INCOME FD C ACGKX on 2439.534000 PD:2010-06-09	Cash	ACGKX	47.51
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**47.54**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/01	Merger	INVESCO VK GLOBAL FRANCHISE FD CL C CUSIP CHANGE MG	Cash	VGFCX	538.681	
06/01	Merger	INVESCO VK GROWTH & INCOME FD C CUSIP CHANGE BE	Cash	ACGKX	2,436.568	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/11	Reinvest Distribution	INVESCO VK GROWTH & INCOME FD C ACGKX on 2439.534000 PD:2010-06-09	Cash	ACGKX	2.966	16.020	(47.51)
Total Securities Purchased							**(47.51)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	47.51		150.82	
Money Market	0.03		0.04	
Total Income	**47.54**		**150.86**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		6,096.50

Money Market Account Summary

Date	Description	Amount	Balance
03/31/10	Beginning Balance		96.56
04/30/10	Accumulated Earnings Posted	0.01	96.57
05/28/10	Accumulated Earnings Posted	0.01	96.58
06/30/10	Accumulated Earnings Posted	0.01	96.59

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End of Statement

SIPC

CUSTOMER STATEMENT

Account Number:
Donna Marchant

Statement Period
February 26, 2010 to March 31, 2010

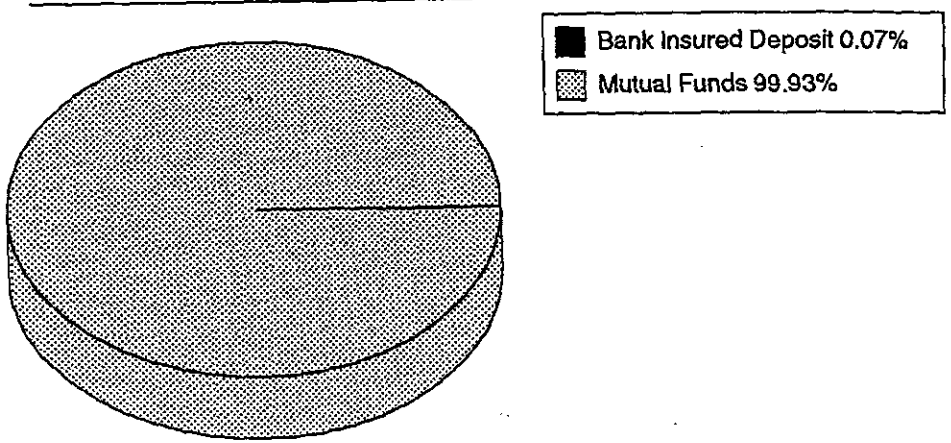
Account Summary

	02/26/10 Value	03 /31/10 Value
Bank Insured Deposit *	96.55	96.56
Mutual Funds	124,946.43	132,345.22
Total Account Value	**125,042.98**	**132,441.78**
Net Account Value	**125,042.98**	**132,441.78**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	96.55	124,946.43	125,042.98
Funds Deposited			
Income Activity	103.32		103.32
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(103.31)	103.31	
Securities Delivered			
Change in Value of Securities		7,295.48	7,295.48
Ending Balance	**96.56**	**132,345.22**	**132,441.78**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on March 31, 2010

Bank Insured Deposit	0.15%

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Bank Insured Deposit *									
500 Bank Insured Deposit	MMkt				96.56	0.07%		N/A	N/A
Total Bank Insured Deposit *					**96.56**	**0.07%**			
Mutual Funds									
ALLIANZ NFJ SMALL CAP VALUE FD CL C CLOSED TO ALL PURCHASES	Cash	PCVCX	345.718	24.160	8,352.55	6.31%	99.93	7,567.98	784.57
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	1,207.088	27.390	33,062.14	24.96%	53.11	24,464.89	8,597.25
CALAMOS GROWTH FD CL C	Cash	CVGCX	295.260	42.000	12,400.92	9.36%		11,043.29	1,357.63
LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	641.015	13.300	8,525.50	6.44%		10,821.45	(2,295.95)
MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	358.795	21.350	7,660.27	5.78%	83.94	9,204.31	(1,544.04)
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	1,119.001	6.400	7,161.61	5.41%	60.40	8,961.32	(1,799.71)
VAN KAMPEN GLOBAL FRANCHISE FD CL C	Cash	VGFCX	538.681	19.710	10,617.40	8.02%	128.73	9,295.39	1,322.01
VAN KAMPEN GROWTH & INCOME FD CL C	Cash	ACGKX	2,436.568	18.290	44,564.83	33.65%	286.82	38,369.23	6,195.60
Total Mutual Funds					**132,345.22**	**99.93%**	**712.93**	**119,727.86**	**12,617.36**

End of Account Positions

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.pwst.com for "Sweep Account Disclosure" details.

Account Number
Donna Marchant

Statement Period
February 26, 2010 to March 31, 2010

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/10	Taxable Dividend	VAN KAMPEN GROWTH & INCOME FD CL C ACGKX on 2436.568000 PD:2010-03-10	Cash	ACGKX	103.31
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**103.32**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/12	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C ACGKX on 2436.568000 PD:2010-03-10	Cash	ACGKX	5.788	17.850	(103.31)
Total Securities Purchased							**(103.31)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	103.31		103.31	
Money Market	0.01		0.01	
Total Income	**103.32**		**103.32**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**6,096.50**

Money Market Account Summary

Date	Description	Amount	Balance
02/26/10	Beginning Balance		96.55

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/31/10	Accumulated Earnings Posted	0.01	96.56

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2009, the Company had net capital of $132,461,000, or approximately 45.1% of aggregate debit balances, which was $126,596,000 in excess of its minimum net capital requirement of $5,865,000 at that date. The unaudited statement of financial condition as of December 31, 2009 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). Rule references are still identified as NASD Rules until further notice by FINRA. In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number:
Donna Marchant

Statement Period
December 31, 2009 to February 26, 2010

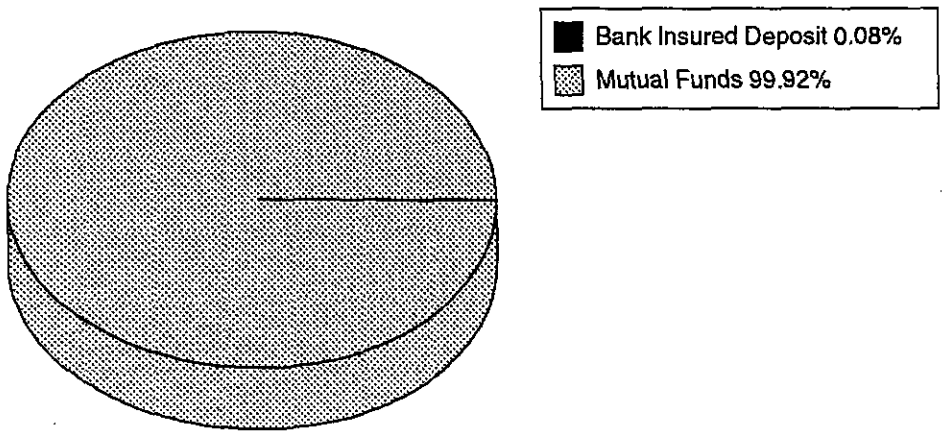
Account Summary

	12/31/09 Value	02/26/10 Value
Bank Insured Deposit *	0.05	96.55
Mutual Funds	131,878.48	124,946.43
Total Account Value	**131,878.53**	**125,042.98**
Net Account Value	**131,878.53**	**125,042.98**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	131,878.48	131,878.53
Funds Deposited			
Income Activity			
Securities Sold/Matured	6,096.50	(6,096.50)	
Securities Received			
Funds Withdrawn	(6,000.00)		(6,000.00)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(835.55)	(835.55)
Ending Balance	**96.55**	**124,946.43**	**125,042.98**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 26, 2010
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.05%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.09%

Annual Percentage Yield for Bank Insured Funds on February 26, 2010

Bank Insured Deposit	0.17%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

*** Please note that SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest. Any cash credit balances held by Southwest Securities in your name are being maintained solely for the purpose of future reinvestment.

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Bank Insured Deposit *									
500 Bank Insured Deposit	MMkt				96.55	0.08%		N/A	N/A
Total Bank Insured Deposit *					**96.55**	**0.08%**			
Mutual Funds									
ALLIANZ NFJ SMALL CAP VALUE FD CL C CLOSED TO ALL PURCHASES	Cash	PCVCX	345.718	22.690	7,844.34	6.27%	99.93	7,567.98	276.36
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	1,207.088	25.900	31,263.58	25.00%	53.11	24,464.89	6,798.69
CALAMOS GROWTH FD CL C	Cash	CVGCX	295.260	39.420	11,639.15	9.31%		11,043.29	595.86
LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	641.015	12.650	8,108.84	6.48%		10,821.45	(2,712.61)
MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	358.795	20.310	7,287.13	5.83%	83.94	9,204.31	(1,917.19)
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	1,119.001	6.040	6,758.77	5.41%	60.40	8,961.32	(2,202.55)
VAN KAMPEN GLOBAL FRANCHISE FD CL C	Cash	VGFCX	538.681	18.820	10,137.98	8.11%	128.73	9,295.39	842.59
VAN KAMPEN GROWTH & INCOME FD CL C	Cash	ACGKX	2,430.780	17.240	41,906.65	33.51%	286.82	38,265.92	3,640.73
Total Mutual Funds					**124,946.43**	**99.92%**	**712.93**	**119,624.55**	**5,321.88**

End of Account Positions

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Num
Donna Marchant

Statement Period
December 31, 2009 to February 26, 2010

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/23	Liquidation	MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	(298.289)	20.450	6,096.50
Total Securities Sold/Matured							**6,096.50**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/25	Manual Check	Manual Check	Cash		(6,000.00)
Total Funds Withdrawn					**(6,000.00)**

End of Account Activity

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**6,096.50**	**6,096.50**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/09	Beginning Balance		0.05
02/25/10	LIQ BANK INSURED DEPOSIT ALB	(6,000.00)	(5,999.95)
02/25/10	Sweep to 500 Bank Insured Deposit	6,096.50	96.55

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End of Statement